Saturday April 5 1986

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WORLD REWS

Education system 'may bids for need change' Berisford

The Government might be forced to make radical changes to the education system if the problems facing Britain's schools

Berisford, the sugar refining are not solved, Education Minisare not solved, Education Minister Chris Patten told the annual conference of the Assistant Masters and Mistresses Association in Cardiff.

He made clear his preference was for maintaining the "part-nership" between government, education authorities, parents and teachers' unions. Back Page

Italian wines warning

2 - 7 - E

-

1-11-12

West German bealth officials advised against drinking all Italian wines as Italy's poisoned wine scandal deepened. In Switzerland authorities seized 40,000 litres of Italian wine in the southern canton of Ticino. Exports hit, Page 3

TWA denies claims

The US airline TWA defended itself against claims of poor security on Wednesday'a flight from Rome to Cairo during which four people died in an explosion. Page 2

Murdoch in union offer

Rupert Murdoch, chairman of News International, offered the company's Grays Inn Road plant to print workers sacked in the Wapping dispute for a new Labour movement newspaper.

Stalin girl bound for UK The Home Office granted a visa to Olga. Peters, the 14-year-old granddaughter of Josef Stalin. She is expected to return to the Quaker School in Saffron Walden, Essex, where she spent 18 months before being taken to the Soviet Union in 1984 by her mother Svetlana

More attacks on RUC Ulster police reported a further 11 attacks on officers' homes as part of a campaign of intimidation by Joyalists against the Page 6

Compensation by rapist and burglaries, offered £1,500 at the Old Bailey as compensa-tion. The raped woman will receive £700.

Zambian reshuffle

Zahia'a President Kaunda removed his Finance Minister, Luke Mwananshiku, in a Cabinet resbuffle and made changes in other economic portfolios.

Shake-up for W.Berlin

West Berlin's Christian Demo-crat mayor, Eberhard Diepgen, said he would reshuffle the city government which has been at the centre of a corruption scaodal. Page 4

Buhari 'to be freed'

Nigeria's ex-leader General Mohammed Buhari, who is beld in detention, will not be put on trial and will be released, General Domkat Bali, Defence Minister, told Lagos newspapers.

D'Oyly Carte legacy

Dame Bridget D'Oyly Carte, who died aged 77 in May 1985, left ber shares in London's Savoy Hotel — huilt by ber grandfather — to the D'Oyly Carte Charitable Trust. Her estate was valued at £5.44m net.

Jockey's Joyrido

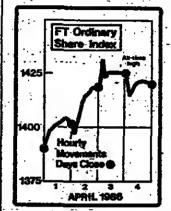
Steve Smith-Eccles, who rides Classified in today's Grand National at Aintree, went to sleep in the hack of his Mercedes in Southport and woka up on the M57 to find himself being taken for a joyride by a youth. The driver stopped the car and ran off.

BUSIRESS SUMMARY

Hillsdown

HILLSDOWN HOLDINGS, food processing group, launched a 2486m takeover bid for S & W Beristord said it was considering the terms of the offer in the light of discussions with other interested parties, includ-ing Tate & Lyle, the other main British sugar refiner. Back Page; Analysis, Page 12

LONDON EQUITIES remained in the grip of bid fever. A buy-ing spree for most banking issues was spurred by the an-nouncement of the Lloyds



approach to Standard and Chartered. The FT Ordinary Share Index closed 5 down on the day at 1420.9 and nearly 31 higher over the foundary period.

Although the centre-right higher over the four-day period.

TOKYO STOCKS plunged for the fourth day with the Nikkei market average dropping 252.43 to 15,019.81; Page 14

JAPAN and the UK reached a partial settlement of their long-running dispute over reciprocal banking and securities licences Back Page, report and Lex. NATIONAL AUDIT Office

survey suggests that less than half the savings in the running of Government departments proposed by the efficiency unit headed by Lord Rayner up till 1983 are being implemented.

ment and assist small bus nesses, instead of bowing to disinvestment pressure. Page 4

CONTINENTAL ILLINOIS shareholders are to receive \$20m (£13.81m) from Mr Roger Anderson, former chief execu-tive, and eight of his colleagues in settlement of a lawsuit over their management of the Chicago bank. Back Page

SINGAPORE released details of a bill going through parlia-ment to combat copyright fraud. Page 2

OLYMPIA & YORK, Canadian property and resources group, increased its offer for the Hiram Walker Resources energy and liquor group to C\$35 per share for all the 76.1m shares. The bid, worth C\$2.66bn (£1.42bn), is conditional on a rival C\$40 a share offer for 50m shares being

PUMA, West Germany's second largest sports shoemaker and a growing competitor in the international sports and leisure wear market, plans to issue shares on the Frankfurt Stock Exchange. Page 13

DEMERGER, company created to bid £173m for tha Extel

information and publishing group, revised the terms to make them more attractive to shareholders. Page 12

SEARS HOLDINGS, retail group, is selling its 20 per cent stake in Central Independent Television for £13m. Page 12 UNITED NEWSPAPERS, publisher of the Daily and Sunday Express and the Star, has sold its remaining B shares in

MARKETS

DOLLAR New York lunchtime; DM 2.38775 FFr 7.5575 SFr 1.991 Y180.3 DM 2.389 (2.386) FFr 7.5725 (7.395) SFr 1.994 (1.996) Y180.15 (179.65) Dollar index 121.5 (120.8) To yo close Y180.10

US LUNCHTIME RATES Fed Funds 71% 3-month Treasury Bills: yield: 6.41% Long Bond: 121H yield: 7.45%

COLD New York: Comex June London; \$335.25 (\$333.25)

STERLING New York lunchtime \$1.451 London: \$1.448 (1.458) DM 3.46 (3.4775) FFr 10.965 (10.7825) SFT 2.8875 (2.91) Y260.75 (262.0) Sterling index 76.4 (76.5) LONDON MONEY

3-month interbank closing rate 11 1 % (111) NORTH SEA OIL Brent 15-day April \$12.25 (\$11.0)

STOCK INDICES FT Ord 1,420.9 (-5.0) FT-A All Share \$32.36 FT-A All Share \$32.50 FT-SE 100 1,709.7 (-7.9) FT-A long gilt yield index: High coupon 9.10 (9.01) New York lunchtime: DJ Ind Av 1,764.01 (-2.89)

Tokyo: Nikkei 15,019.81 (-252.43) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20; Saiglum BFr 45; Denmark OKr 8; France Fr 5.00; W Germony OM 2.20; kelland 60p; Italy L1,500; Maita 30e; Nathaliande Fl 2.76; Norway NKr 7.00; Portugal Eso 90; Spain Pta 125; Swaden SKr 7.00; Switzerland Fr 2.20,

EMS realignment talks will focus on franc devaluation

EEC finance ministers today begin negotiating 2 hroad re-glignment of currencies within the European Monetary System on the initiative of the new French Government led by Mr facques Chirac.

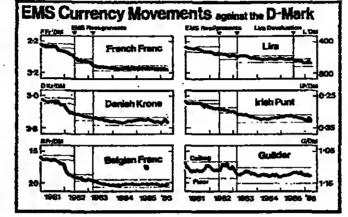
Expectations in Paris last night were that the negotiations in the vollage of Ootmarsum in the eath Netherlands could ha difficult and may last well into tomorrow. The main focus will be on deciding the extent of the French franc's devaluation against the D-mark but this will inevitably force adjustments in other currencies—notably the Belgian franc, "the Dutch guilder, the Irish punt and the

Speculation among bankers and currency dealers yesterday suggested a French franc devaluation against the D-mark of 6 to 8 per cent.

As sterling is not a full member of the exchange rate mechanism. Mr Nigel Lawson.

the Chancellor, is expected to take a back seat at the negoti-ations. There were no indi-cations last night that the

parties now in government in France had held out the prospect of a devaluation during the final decision was apparently



not taken until Thursday. This to give his colleagues some was first signalled by the Bank taste of the policy measures—of France halting intervention doe to be outlined by Mr in support of the franc late on Chirac next week — which will Thursday afternoon.

The move, acknowledged in Paris as "brutal," was dictated by the French Government and not the Bank's governor, Mr partly in response to pressure on the franc this week.

This was followed up by telephone calls requesting a realignment this weekend made on evening by Mr Thursday Edouard Balladur, the French finance minister, to his counterrecent election campaign the parts in EMS capitals.

final decision was apparently Mr Belladur will be expected

follow the devalution. But it is thought he will not have any details to offer.

Until yesterday, the new minister bad seemed doubtful about the timeliness of the move, reflecting broader divisions within the new Government on the issue, but he will stress this weekend its importance as part Continued on Back Page

EMS realignment signals French policy shoft and How system preserves currency

Currency dealings halted

MOBIL. US oil company, plans its fate the previous evening on the extent of tha likely as it fel lite its permitted limit realignment.

To create 2 R40m (£15m) in New York Yesterday the Ir general, the foreign correct sin black education in pation of the interior anticipation of the likely realignment. Paul Richards, a 22-year-old ments in black education in pation of its devaluation within electricism. Jailed for seven South Africa, rural develop- the exchange rate mechanism should be to take advantage of the exchange rate mechanism their admitting a rate. the exchange rate mechanism should be to take advantage of the European Monetary their unusual opportunity to move currencies without inter-System.

incertainty by the suspansion of ism. Trading was even thinner compared Friday, and the spread between buying and selling prices widened sharply, revealing uncertainty over what levels currencies would settle at.

The spread rose to as much as 1 centime for French francs, more than five times as wide as in normal trading. The franc ended with a loss of nearly 18 centimes against the dollar, elosing at FFr 7.5725 in London.

"The centarl bank threw a bucket of cold water on to the market," commented the chief dealer at one leading London hank "You cannot carry on normal trading. We certainly would not want to initiate any large transaction."

were thrown into confusion and West German marks in the yesterday as central banks spot market yesterday morning around Europe suspended their before exchange rates had france's central bank had moon, bowever, it was already share index lost 5 points down too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the late to place significant bets on the day to end at 1420.9—still too late to place significant bets on the late to place significant bets on the late to place significant bets on the late to p

But dealers were left in vention from the central banks. In unofficial dealings in

official intervention in support Frankfurt, the franc was quoted of the exchange rate mechan- at around DM31.60 for FFr 100 with Thursday's than normally expected on a closing rate of 32.50-a de facto devaluation of around 3 per cent. Banks meanwhile were changing francs for tourists more than 4 per cent cheaper than on Thursday.

Sterling remained largely unaffected by the market's turmoil, ending only 0.1 lower on the Bank of England's index at 76.4. After losing I cent against the dollar to close at \$1.448, and 1.75 prennigs against the D-mark to reach DM3.46, its performance in the index was rescued by a gain of 18 centimes against the French franc. The dollar ended the day in

London with a slight gain Dealers said the precise impliagainst the German currency, closing at DM2,389. It also Some speculators took out gained against the Japanese yen, tain.

FOREIGN EXCHANGE markets large positions in French francs moving up by 1 yen to Y180.15. more notice of takeover blds than of the prospective EMS short trading week. The broader FT-SE 100 index settled 7.9 lower at 1709.7.

Gilt-edged Government bonds, however, lost up to 14 points before recovering a little ground, although index-linked news, closing at 6120 de gilts rose by up to 12. Alexander Nicoll writes:

News of the EMS meeting spurred sharp rises in French franc bond prices, on the expectation that a devaluation would leave the way clear for falls in French interest rates. On the Paris financial futures market, trading was suspended when prices rose above the daily limit.

Italian bond markets also strengthened. In West Germany they weakened, though dealers said this was more of a reaction to hond price falls on Wall Street than to the EMS news. Trading was virtually halted however, in bonds denominated

in European currency units, the basket of European currencies which has been playing a growing role in capital markets. cations of a realignment for Ecu interest rates were uncer-

Gas and electricity price war looms

BY MAX WILKINSON, RECOURCES EDITOR

ing the corporation's decision to hold domestic price increases to less than 1.8 per cent. The competition may result

in electricity consumers receiving a rebate to offset the recently amounced 5 per cent price increase. Senior electricity industry officials have told the Govern-

ment they will soon start up the big oil-fired power stations to cut costs unless the National Coal Board reduces itc prices substantially. The gas industry'a main argu-

ment for restraining its price increases is the need to remain competitive with oil, At the same time, the cost of North Sea gas supplies has been falling as a result of the oil price

However, the Central Elec-

Bank Roberts
Base Rates
Bidg. Soc. Rates
Commodities

THE ELECTRICITY industry been asked by the Government will bave to wait for a review. is planning a renewed tariff to keep its oil-fired power This is unlikely to take effect battle with British Gas followstations idle for the time being, before the autumn. The CEGB says it could cut even though they would be much cheaper to run than the

least efficient of the coal-fired With oil prices at about \$10 a barrel, the electricity industry could save tha equivalent of about £500m a year by burning oil instead of coal. If oil prices remain depressed, the saving could be the equivalent of up to

5 per cent on electricity hills.
Yesterday the Electricity
Council, which oversees electricity supplies, said it was not sure how long fuel prices would remain depressed, but added: "We are quite determined that our customers should see the henefit."

The council intends to pass lower costs on to industrial extra subsidy of about £100m 2 consumers as soon as possible through fuel clauses in their bills. Domestic tricity Generating Board has consumers, hilled quarterly,

its coal consumption by about 42m tonnes a year, approaching half its annual requirement, if it were allowed to burn cheap The cheapest tranche of coal

sold by the NCB to the generating board costs £36 a tonne, well above the spot price on inter-national markets and some 15 to 20 per cent above the price which would make it competitive with oil. Mr Peter Walker, the Evergy

Secretary, has told the CEGB it must not start up its oil-fired stations until it has finished negotiations with the coal hoard. However, the NCB has told the Treasury that it would need an year if it were to comply with adjustment the CEGB's demands. Oil price surge as shutdown

loms, Page 2

- CONTENTS

World share prices: The influence of Argentina: Mr Alfonsin sows seeds of hope 11 Man in News: Stanley Kalms, Dixons

S. Africa: Searching for middle ground

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Lloyds in talks to buy Standard **Chartered bank**

BY DAVID LASCELLES, BANKING CORRESPONDENT

LLOYDS BANK, the smallest of 60 foreign countries in Asia. if it goes ahead with a £1.17bn offer to buy Standard Chartered, the London-based international The proposed offer, announced

by Sir Jeremy Morse, Lloyds chairman, followed a week of intense speculation about Standard's future which bad driven its share price to record Standard reacted sharply, calling the proposal unwelcome.

This provoked City expectations of an improved offer or counterbid, which drove Standard's share price even higher. It closed last night at 805p, an increase of 163p on the day, though slightly down from an early afternoon peak
of 830p. This compares with the
Pitman said, but the merger

the UK's oig four clearing Africa, the Far East and the hanks, could become the largest US.

The approach came as a surprise to the banking industry which expected a foreign buyer for Standard Chartered. There is also considerable irony in the fact that the bidder is a UK bank since Standard tried to buy the Royal Bank of Scotland four years ago.

Mr Brian Pitman, Lloyds chief executive, said Lloyds wanted to broaden its overseas presence and reduce its dependence on the UK market which profits. The geographical dis-tribution of Standard's branches Lloyds, which are concentrated in Europe and Latin America.

HOW UK	BANKS RAN	IK.	
	Pre-tax profits £m	Assets £bn	Shareholders funds £bn
Bardays Bank	854	65.2	3.3
(Lloyds/Standard Chartered	829	72.6	3.5)
National Westminster	804	72.5	2.9
Lloyds	561	43.8	2.3
Midland Bank	351	58.1	1.2
Standard Chartered	268	28.8	1,2
	Source:	1985 ennua	reports

750p suggested by Lloyds as a would mean some duplicated hasis for negotiation. would have to be Sir Jeremy contacted Lord Barber, the former Conservative chancellor who is Standard's chairman, asking for discussions because the intensity of most internationally oriented speculation had prevented of the UK clearing hanks, par-Lloyds from putting together ticularly as Midland Bank is an agreed offer. There will be further talks between the two hanks, hut Lloyds indicated last night that it wanted an amicable deal and was not prepared

Much of the City speculation that an improved offer must be forthcoming was because Lloyds is offering less than Standard's net asset value, put hy analysts at ahout 795p a sbare. Most bank deals are priced at a premium-over net value. One analyst described the Lloyds proposal hid as

to engage in a contest.

news, closing at 612p, down 22p.
All other leading bank stocks
A merger would create the UK's largest banking group in terms of assets. However, since most of Standard Chartered's hranches are ahroad, it is unlikely to raise questions of com-petition in the UK market where it will only marginally increase Lloyds' share.

Lloyds bas 2,700 branches in the UK, and a further 500 in 47 other countries. Standard Chartered, originally a British colonial bank, has 35 hranches in the UK and about 2,000 in

rationalised and some hranches

combined.

If the deal goes through, it would make Lloyds much the planning to sell off Crocker National Bank, its US subsidiary. Mr Pitman said that while the UK market was more profitable than most, it was im portant for banks to expand their range and diversify into

new markets.

The deal, which is being handled by Lloyds's newly created merchant bank, would be financed with a combination of cash and an issue of convertible preference shares. After a series of disposals of lowperforming operations, and the recent sale of its California subsidiary for \$263m (£180m) Lloyds has about £450m in ready cash.

According to Mr Pitman, the combination of the two banks would not have any great impact on Lloyds' capital ratios, its key measures of balance sheet streogth. Its primary capi-tal ratio, the measure used by the Bank of England to calculate how far a bank is leverag-ing up its capital, would remain unchanged at 8 per cent.

Black horse set to jean onto world arena, Page 6 Lex and Nomura banking licence, Back Page



BIG SPENDER

On Monday, the world's most expensive building opens in Hony Kong, How did it come to cost so much? PAGE I



INSURANCE

At last, an insurance company has offered financial incentives instead of words to make homes more secure against thieres.

PAGE V



HAIR TODAY

There's n new look in hairstyles e abroad this spring and fringes are very much n part of it.

PAGE XIII



IN CONCERT

London's new South Bonk Board has now token over the capital's concert halls — and rerealed its plans. PAGE XV

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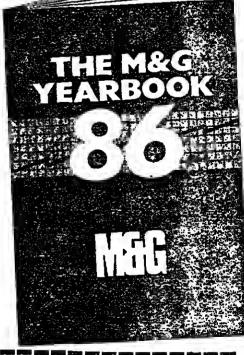
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CONCERN MOUNTS OVER OIL PRICE FALL

US hopes on economy suffer jobs setback

only a slight decline in unemenergy sectors.

cent in March after rising the energy, agriculture and sharply in February. Although property sectors have already non-farm business employment prompted worries about the non-farm business employment prompted worries about the rose moderately — by 192,000. stability of some financial according to the payrull survey institutions.

Singapore

on fraud

haven for copyright pirates and shoppers can hilly fake cassette tapes for less than a fifth of

Under the Bill, anyone who

Making a fake sound or video

tape or advertising to supply a

copy of unauthorised computer

programs will carry a maximum S\$20,000 dollar fine.

copyright tribunal he set up to

settle disputes over performing and broadcasting rights.

French terminal for

ferry company

The Bill also proposes that a

distributes fake items could be fined up to \$\$50,000, face three

the price of originals.

years in jail, or both.

US HOPES for strong economic - the Department said 42,000 growth in the first quarter jobs were lost in the manufac-suffered another blow yesterday ruring sector and 30,000 in the when the Government reported oil gas and mining industries. only a slight decline in memoil sector comes amid mounting losses in the manufacturing and concern about the impact of the decline in oil prices on The Labour Department said states such as Texas and civilian unemployment fell 0.1 Oklarhonia, where the combina-percentage points to 7.2 per tion of economic problems in

are reportedly preparing emergency legislation to extend expiring laws which permit inter-state takeovers of banks in financial difficulty.

The Reagan Administration appears divided about how it should respond to the change in domestic and international conomic conditions brought about hy the oil price fall. Officials believe that in the medium term the fall in oil prices will help the conomy. The Administration seems

of the adverse short-term effects, particularly on US energy producers. There are energy producers. also signs of timease about the potential impact of falling oil prices on the dollar.

In an abrupt change of tone top Administration officials have In the past few days been backing away from their earlier iosistence, expressed innst notably In February by Mr James Baker, US Treasury Secretary, that a further decline in the

Bank regulators in Washington divided about whether Initia- dollar would not be unwelcome are reportedly preparing emer- tives are needed to offset some. In spite of the strengthening of the dollar in the past few weeks officials are saying that they are not unhappy with where the dollar stands.

Behind the shift appear to he fears that major oil producing states could begin to sell dollars from their reserves to offent lost income from the declining value of exports and that demand for dollars will decline because oil importing nations will need fewer dollars to pay for Imports.

There were also tax incentives

Dublin increases incentives for business clampdown BY HUGH CARNEGY IN DUBLIN Tex relief on equity lovest- and proceeds received on sale

A PACKAGE of generous tax COPYRIGHT pirates in Singanounced yesterday hy Mr John oriented business ventures, he Bruton, the Irish Finance said.

Minister, when he published his He cut taxation on dividend pore will face maximum fines of \$\$100,000 (f------) and five rears in jail, according to a copyright Bill introduced in Finance Bill giving effect to January's budget, Parllament last month, Reuter

Buoyed by the benefits al-Details of the Bill were ready accruing to Ireland from released yesterday. Under its the fall in oil prices. Mr Bruton provisions, anyone found guilty said the country was on the of pirating records. cassette point of a breakthrough in emtapes, video tapes, books or ployment. Unemployment. currently at 18 per cent of the workforce, should slabilise next computer programs will be fined up to \$810,000 per copy, or \$8100,000 whichever is less. Singapore is regarded as a year. be said.

A PACKAGE of generous tax To help this, he wanted to inventives to stimulate business shift investment away from and employment were an non-productive savings to risk-

> income from manufacturing companies and reduced from 40 per cent to 30 per cent capital gains tax on assels other than deevlopment land held for a minimum of six years.
>
> He set a capital gains tax rate of 30 per cent on gains made on shares traded on the newly-established smaller com-

panies market on the Irisb

moved for the first time. To compensate top executives for Ireland's draconian tax regime, Mr Bruton announced heavy tax relief oo stock options, including the provising for capital gains tax to be pay-able only on the difference

ment in manufacturing was of the shares.

extended to 1991. The qualifying There were also tax incentives period for full tax relief un for companies involved in re-

profit-sharing schemes was cut aearch and development. In addition. Mr Bruton said to five years from seven, with stamp duty on such shares re- a levy on investment income of life assurance companies was being reduced to 9 per cent from 15 per cent this year and

would he replaced next year by a new corporation tax measure He exempted charities from a new 35 per cent deposit interest retention tax announced in the hudget and said old and between the market price on the incapacitated people would be date of acquisition of shares eligible for rebates.

World Bank approves loan to Argentina

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE WORLD BANK yesterday approved a \$350m (£240m) loan

The loan is the first in a series of sectoral adjustment loans ex-SALLY LINE, the Finnish the world bank no budgets keeping with the so-called Baker keeping with the so-called Baker the World Bank has adopted in owned cross-Channel ferry company, is to have a FFr 60m plan for casing the developing (£5.7m) luxury terminal built country debt crisis.

for its passenger services in; Significantly, it has been ap-France by the port of Dunkirk, proved on the eve of the In. American Development Bank. terminal should be ternational Monetary Fund's

Bankers estimate that Argenlina, whose balance of paymeots for Argentina to help reform its has been suffering from the agricultural sector and boost fall in world grain prices, might foreign exchange earnings by need to raise new foreign loans as much as Sibn (£685m) by this year for a total of some

It has been regarded as a potential test case for lending pected to be agreed with Argen- under the Baker plan, which ting under the new style lending calls for dehtors to adopt more growth-orientated economic adjustment policies in return for loans from commercial banks and official institutions such as the World Bank and Inter-

However, concrete results of completed by spring next year Interim Committee meeting in the Baker plan have been slow and is being paid for by Port | Washington at which progress to emerge since it was launched Autonome de Dunkirk. the in implementing the Baker plan by the US Treasury Secretary French end of the Sally services, is likely to be a main topic.

Unstable dollar 'a threat to textile producers'

BY ANTHONY MORETON IN GENEVA

Multifibre Arrangement (MFA), the world accord that regulates the growth of trade in textiles and clothing, is to be continued after it expires in July then the US dollar will have to be stable. Mr Harry Leach, president of

Comitextil, the Brussels-based organisation that co-ordinates extile producers within the European Community, said In Geneva that, following the fall of the dollar since December, imports into Europe from low cost producers had increased by just nyer 10 per cent in volume. Knitted clothes had risen by almost a third and fabrics by 16

EUROPEAN textile producers Most low cost Third World prowarned yesterday that if the ducers price their products in US dollars. Mr Leach said production had

> ing output had fallen by more than 4 per cent since the end of last year. If the weakness of the dollar

increased marginally but cloth-

continued, he said, Comitextil would have to seek changes in

Delegates from 60 countries are discussing the terms of an extension to the arrangement within the Geneva-based General Agreement on Tariffs and Trade (Gatt).

surge as shutdown looms

By Dominic Lawson

OTL PRICES on both sides of the Atlantic rose sharply yesterday as the prospect of a shutdown of Norway's 1m h/d offshore ollfields grew. April cargoes of Brent, the

the market with Norweglan oll, were quoted as high as \$12,10, compared with the previous day's range of under \$11 a harrel, and Munday's record plunge below \$10 a barrel.

caterers union does not back down in final talks today to avert a strike, then Norwegian officials are certain that other offshore employees will down

If the Norwegian offshore

There is more than a 50/50 chance that nur oil production will be brought to a halt." a government official halt." a government official warned yesterday.

Greek unions meet

GREECE'S trade union congress (GSEE), lanuched its 23rd national conference yesterday under the shadnw of a hoveout by militant left and right-wing trade unions upposed to the Socialist Government's ansterity programme, writes Andriana Ierodiaconon in

The programme, which includes a two-year wage freeze, sharply divided Greece's labour movement and created internal rifts in the Socialist trade union ranks when it was announced last Octuber. The conference was called by Inyalists in a hid to consolidate their hold on the congress.

Gorbachev firm

MR MIKHAIL GORBACHEV. the Soviet leader, yesterday reaffirmed to visiting US Congressmen that he is look-ing forward to a summit with President Reagan in the US as agreed at Geneva last year, writes Patrick Cockburn

in Moscow

The Soviet leader adopted a conciliatury attitude during a long meeting with Mr Dante Fascell, chairman of the Foreign Affairs Committee of the House of Engagement these statements. the House of Representatives, and Mr William Bronmfield, also a member of the com-

Oil prices TWA denies security failure over terrorist bombing

BY PAUL TAYLOR IN NEW YORK

TWA, the US airline at the left Flight \$41 in Athens to centre of a growing controversy wait for another flight to over the Flight 840 terrorist Beirut, the Lebanese capital. bombing tragedy, yesterday defended itself against allega-tions of lax security. The New York-based airline sald that a "full and comprehensive" inter-nal review bad revealed that TWA security procedures "met all company and government standards and that at no point was there a lapse in the implementation of those procedures."

But It admitted that the chief suspect in the bombing, identified by Italian authorities as an Arab woman travelling nuder the name May Elis Mansour, arrived late for Flight 841 from Cairo to Athens and was deliver agents. driven across the tarmac to board the waiting jet by a TWA passenger agent — "as with any other late passenger."

TWA said no breaches in security by éither airline or security parenties airline archive.

airport authority personnel had airport authority personnel had been found. In spite of her late arrival, the suspect was "subjected to the most rigorous of security checks at Cairo."

The airline Issued its statement in response to growing concern about how a known terrorist managed to board the aircraft and apparently eliher carried the bomb on board or ctivated it.

According to government officials in Rome, Athens and lairo, Mrs Mansour, wanted by Italian authorities in connec-tion with an attempt to plant a bomb on an aircraft in 1983,

Berri re-elected

The Shi'lte Amal Movement

yesterday re-elected Nabih Berri

is president, thus consolidating

his hold over the 12-year-old organisation which has served as the Shi'ite Moslem com-

munity's main vehicle for political power.

The sound of machine-gun

ire and rocket-propelled gren-

ades resounded in the Moslem

half of Belrut to celebrate the victory of the 48-year-old leader.

Mr Berri is also a member of

Lebanou's pational unity cabi-

net. His main rival for the

leadership of Amal, Mr Hassan Hashem, stayed away

Amal leader

formation on her whereabouts. Security officials said they were FINANCIAL TIMES, USPS No 190840, oublished deily except Supdays and holidays. US subscription rates \$35.00 per snourm. Second class, postage paid at New York NY and at additional mailing efficus. POSTMASTER, sand address https://doi.org/10.1002/, 14 East 60th Street, New York, NY 10022.

taking off at the same time as the bomb exploded on the TWA

jet. Flight 840, returning from Rome to Athens.

The TWA statement appears

an attempt to clear the sirline

and sirport authorities in all three countries of any breach in security procedures, but it leaves upon a number of crucial

These include: whether tougher security procedures could have avoided the tragedy;

why the bomb was not dis-covered when the aircraft was cleaned and searched at Rome

before returning to Athens; and

bow it was possible for the sus-pect to activate the bomb un-

In the wake of the incident.

TWA's management has faced criticism from its striking flight

attendants who have alleged that the TWA flight was staffed

by inexperienced non-union cabin staff bired during the strike. Mr Carl Ichan. TWA's chairman, has described that charge as "Irresponsible and

Nora Boustany reports from Belrut: Airport and security

officials yesterday confirmed

that Mrs Mansour arrived in Lebanon on Wednesday aboard a Middle East Airlines flight

from Athens. They had no in-

unanswered gnestions.

noticed.

untrue.

A FINANCIAL TIMES SURVEY BEDFORDSHIRE

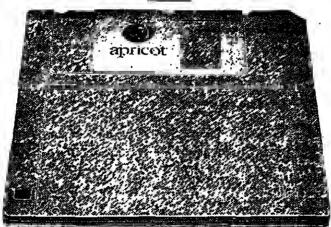
Wednesday May 21 1986.

The Financial Times roposes to publish a survey nn the above. For further information, please contact:
Paul Jefferis on 021-454-0922 Telex: 338650

FINANCIAL TIMES NEWSPAPER :

Mr Leach said European pro per cent. ducers had to be able to take Exports from Europe had protective action if there were fallen by almost 2 per cent. a sudden surge of imports,





ACTUAL SIZE 31/2"

Apricot introduced the first personal computer to use $3\frac{1}{2}$ disks

Financial Times writers assess the impact of this weekend's changes in the European Monekay System

EMS realignment signals French policy shift

FRENCH conservative leaders such as Mr Alain Juppe, now the Minister for the Budget have long been saying that the iranc was overvalued and that a right-wing government would have to seek a devaluation after the elections.

But as the weekends have ticked by since polling day on March 16 without an EMS readjustment, so also has it seemed have the right's posseemed have the rights pos-sibilities of carrying through a devalution by blaming it on "the mismanagement" of the Socialists.

new Finance. Minister — and by temperament hostile to a

even this week causing the more free market advocates among the new right-wing fl among the new right-wing fl of policy before the National rate of 1.2 per cent.

At the same time the fall in majority in the National Assembly.

The measures should include the dollar and in oil prices

world's currency markets have been more than usually volatile,

the European Monetary System has been remarkably successful in maintaining stability for the

eight currencies that take part

in its exchange rate mechanism.

With the exception of the

Italian lira, which was devalued

last July, they have preserved the same relationships for more than three years with little

It was not always so. From its beginning in March 1979, the

saw seven realignments in the

next four years. Since then, however, member countries have seen not only increasing currency stability, but also a convergence of inflation rates

towards West Germany's lower

levela and deepening integra-tion of trade within the EEC.

Japan West Germany

Haly

on the conservative's election But the immediate effect of the realignment over the week-

end will be to give the new It had also begun to appear in its plans to liberalise the that Mr Edouard Balladur, the economy without fear of proeconomy without fear of pro-voking a fresh currency crisis. Apart from a substantial lifting of foreign exchange con-trols which could come as part by temperament hostile to a slippage in the currency — was lifting of foreign exchange locking himself into the kind of restrictive, disinflationary policies needed to maintain the package, the bulk of the accompanying measures are likely to be amounced early likely to be amounced early next week when Mr Jacques past six months—the same as Chirac makes his first statement. West Germany — or at annual

hly — including, in private, the almost complete removal of means that a small current se former President Giscard price controls, the lowering of count surplus in 1985, would

or more currencies beyond the limits set by the EMS.

The last week, however, has seen little of the speculative pressure that might have been

expected, especially since the incoming French Government had effectively signalled its wil-

linguess-to devalue the franc

French overnight interest rates have risen, but there has

been no recurrence of the giddy.

1,000 per cent rates that pre-ceded earlier realignments.

The currency markets, left free of central bank interven-

tion at France's request yester-

day, were at a loss where to pitch European exchange rates.

In effect, they handed back hoth

the timing and the extent of the realignment to governments.

... The exchange rate mechanism

within the EMS.

and possibly a tax amnesty to INCREASES IN MANUFACTURED encourage the return of flight has been against a devaluation

dustry by encouraging investment, while at the same time giving a stimulus to economic activity so as to create more

In other words Mr Chirac leoks like opting for a higher risk, higher growth economic strategy than the Socialists have been operating over the past

The French Bourse yesterday responded with glee and the index of share prices rose by

The weekend's readjustment comes at a time when there is no irresistible market pressure for a devaluation of the franc. France's inflation rate has only risen by 0.6 per cent over the

d'Estaing — to express fears interest rates, some cuts in without a devaluation, have been that Mr Jacques Chirac's adtaxation for companies, the east transformed into a significant ministration would backtrack ing of redundancy procedures surplus this year.

How system preserves currency stability

IN A PERIOD in which the forced the pace by pushing one reserves and gold in the Euro- tain threshold, its central bank National Westminster Bank

up of a basket of the other EEC currencies.

mechanism which represents the greatest step towards

monetary co-operation and which has scored the greatest success in helping financial

It functions by setting cen-

tral exchange rates for every currency against each other

unit in the mechanism — the

Luxembourg franc is in fact-pegged to the Belgian franc.

A currency may move up to 2.25

per cent either way from any of these central rates, although the lira is allowed to swing by

up to 6 per cent. At these trigger points the central hanks

A secondary mechanism is

the divergence indicator, which

shows how far a currency has

stability.

must intervene

pean. Monetary Co-operation is expected, but not obliged, to Fund, as well as establishing take action.

But it is the exchange rate If the Belgian franc ia weak

moved against the ecu. If a interests," said Dr David Lomax,

The French Treasury-which -has argued that this was not The overall aim of these the moment to throw away an moves will be to strengthen the historic opportunity of bringing competitiveness of French in French inflation down to 1.5 per cent to 2 per cent by the end of the year.

But apart from the political reasons, two arguments have been paramount in carrying the case for a realignment. The first is that the need over recent months to forestall an attack against the franc in advance of the electious has meant that real interest rates in France bave been at an historic bigh, despite the progress on reduc-

ing inflation. Thus the Bank of France's intervection rate—the leading money market rate-currently stands at B} per cent. One consequence of this is that short-term interest rates in

France are now knocking against long-term rates which on 10-15 year bonds is between per cent and 81 per cent. At the same time borrowing costs with nominal rates for housing loans of 10.5 per cent to 14 per cent and for medium-sized companies of 13 to 17 per cent, have become prohibitive

In theory, the obligation to intervene affects both the strong currencies and the weak.

and the D-mark strong, then

both countries would bave to intervene either directly in the

currency markets or by adjust-

In practice bowever, the onus tends to be on the weaker

nation to alter its economic policies. This bas usually meant that the exchange rate

mechanism centres itself on the

D-mark, because of the

strength of the West German economy and its low inflation

"The mechanism really con-

sists of a German currency

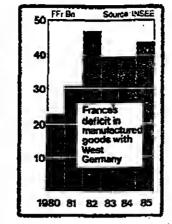
zone with some smaller coun-

tries like Holland and Belginm

closely tied to it, plus France, whose relationship with the rest

depends on French political

ing interest rates.



that the overvalued franc has been one of the factors damagshare in the world trade in manufactured goods.

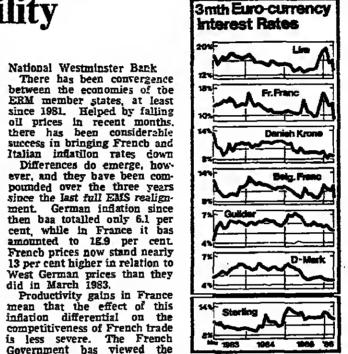
Since the last realignment in March 1983, the cumulative difference in French and West German inflation bas risen to 12 per cent—thus squeezing mar-gins for French exporters to West Germany and particularly for the two French car manufacturers Peugeot and Renault.

course of its bllateral trade with

The other mjor cause of the loss of French competitiveness -and one for which a devaluation will not provide immediate heip-is that France has no longer the right product mix or the capacity to respond to a growth in world demand. To improve this the Government is looking to its package of measures designed to increase investment and reform industrial Structures.

The decline in competitiveness over recent years has shown up in a oumber of key indicators. The French trade deficit, for instance, which im-proved to FFr 24hm in 1984 stood firm at this level last year. notwithstanding the first effects of a falling dollar and oil prices. Behind this lay a tailiog French industrial competiing off in France's surplus in
tiveness and France's market industrial goods exports.

While French exports of manufactured goods in volume terms rose by only 1.8 per cent last year, those of Eritain rose by 9.5 per cent and of West Germany by 8.5 per cent. France's deficit in trade manufactured goods with West Germany has increased from FFr 31bn in 1981 to FFr 44bn



Germany with some equanimity. franc against the D-mark it competitiveness is to be main-Nevertheless, the need for some

Italian wine exports hit as fears over poison grow

BY JAMES BUXTON IN ROME AND PETER BRUCE IN BONN

CONCERN OVER the Italian poisoned wine scandal spread through Europe yesterday with Denmark hanning all imports authorities adivising against a state of emergency, and all drinking any Italian wines. The producers would have to make Swiss authorities seized 40,000 litres of Italian red at the

In Italy wine exporters protested that the controls on exports decreed by the govern-ment would halt the export of Italian wine for a considerable

time. Earlier this week a decree came into effect which requires all coosignments of wine going abroad to be accompanied by a certificate stating that the methyl alcohol content of the wine does not exceed the legal level. Italian red wine is allowed to contain 0.5 per cent of this substance which occurs naturally in all wine.

in Bonn federal health authorities issued a sweeping warning to West German wine drinkers advising them to avoid customs authorities have also been ordered to conduct tests on all Italian wines entering the country.

It was confirmed for the first time yesterday that some West Germans have been bospitalised after drinking Italian wines, which contain dangerous levels of methanol, So far, 15 Italians have died after drinking doctored wine. Methanol raises the alcohol content of the wines it

Federation said that while it recognised the difficulties facing its members over export West German health certificates, Italian wine faced producers would have to make sacrifices—" even though 99.9 per cent of them have done

"It is better that we should be seen to be making our own controls rather than have them imposed by importing countries," it said.

Italian wine exports in 1984-85 amounted to Ll.500bn (£650m). As more details of the wine scandal emerged, investigators are learning that at least some of the lethal wine barely deserves the description wine at all. While some may consist of wine with a low natural alcohol content to which methanol was added to strengthen it, other wine appears to have been made out of a mixture of water, methanol and a small amount of wine used as a colourant and to give it a degree of flavour.

Some leading government spokesmen in Bonn have begun to call for a complete ban on sales of Italian wines.

The chief of the toxology department at the Munich University elinic said yesterday that he was treating some people who bad drunk Italian wines. There were, however, no serious cases, he said. The toxology unit has been flooded with calls from worried wine

Air Canada curbs smoking

BY BERNARD SIMON IN TORONTO

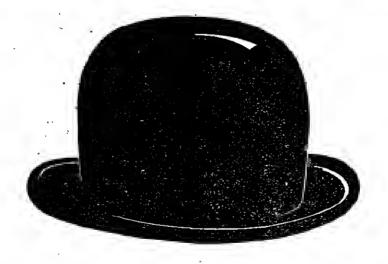
AIR CANADA is to ban smoking by all passengers on some of its busiest short-baul flights pending the outcome of

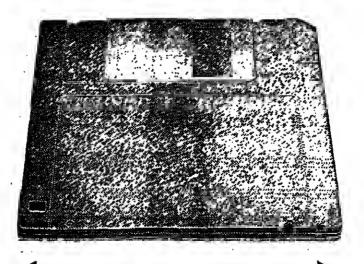
The state-owned airline said that half its 76 daily flights hetween Toronto, Ottawa and Montreal will be designated non-smoking for a three-month test period starting on April 27. The proportion of non-smoking passengers on its flights has risen from 50 per cent to 75 per cent in the past 15 years, it

Mr Don Mazankowski. Trans-port Minister, commissioned a comprehensive study last monto into the effects of smoking on a government study into the the health of passengers and feasibility of a total ban on smoking in Canadian air space cleaning and maintenance costs. A policy paper is expected to be completed by the end of April.

Among the effects of smoking being examined are the contamination of recirculated air in aircraft cabins, tar nicotine deposits in air filtration sys-tems, the smell of stale smoke impregnated into seat fabrics. and the health of passengers

tion of trade within the EEC. itself is only a part of the full weekend does not herald a recommendation to instability. In earlier part, besides the eight full years it was most often the members. The system also set foreign exchange markets which up a pool of foreign exchange currency moves beyond a cer- group economic adviser at depreciation of the French DIII ZIIU 1300





ACTUAL SIZE 31/2"

Seems like the idea is catching on

On April 2nd, International Business Machines Corporation announced a new computer using dual 720k 3½" disks and 3½" disk drive attachable to the new XT and AT personal computers.



Mobil to set up black S. African foundation

BY ANTHONY ROBINSON

to set up an R40m (£15m) believe there is only one way network, foundation to finance improve to answer the justifiable an Accord ments in black education, rural among blacks at the short-development and assistance to coming in the education of

the move was announced yes.

The prove teaching and the quality of education in one system.

The move was announced yes.

The move w this week for punitive sanctions. play a meaologful part."

Mr George Racine, chairman of Mobil South Africa said that io South Africa for almost a businessmen, was destroyed in by creating the foundation, century, employs 3,200 people, a petrol bomb attack early

BY PATTI WALDMEIR IN LUSAKA

government reshuffle which included the removal of Finance Minister Luke Mwananshiku and including Mr David Phiri, Bank of Zambia's recent agreement with the International Monetary Fund (IMF) on a SDr 250m (£——) economic reform programme).

DR KENNETH KAUNDA, the

Zambian President, yesterday

Dr Kaunda also announced

changes in all the top economic

portfolios in government, in-cluding the posts of central bank governor and the influ-ential position of special

MOBIL. the US oil company, is to stay in South Africa. "We runs an extensive distribution in several townships through area. Local community leaders

vided considerable backing for Zamhia's economic adjustment programme. pledging some \$400m in concessional sid this

President Kaunda was at pains

to stress, however, that his

According to US State Department estimates, it represents one of several thousand black the largest single US invest demonstrators arrested last

Sam Motsuenvane, one of South Mobil, which has been active Africa's most prominent black

The news is likely to be policy changes of the past six but is understood to lack direct greeted with some consternation in donor capitals where tion of an innovative foreign nical issues handled by the

devaluation of the Zamblau currency, the kwacha,

However, he criticised what

he called certain abuses of the

new system including the im-

portation of luxury items such

as tinned beer from South

Africa, and charged his newly-

he leadership of Finance Mini-

ing solutions to these problems.

tion of an innovative foreign nical issues handled by the exchange auctioning system Finance Ministry. The new which has led in a 70 per cet central bank governor, Dr L. S.

appointed economic scam, under in London for critical talks on

ster Mr B. R. Kabwe, with seek- mercial bank debt.

Finance minister removed in Zambian reshuffle

out the country.

ship and squatter camp complex month in the Winterveld townin the Bophuthatswana homeland, north of Pretoria after police violently assaulted a large crowd protesting against llving and other conditions, killing at least II people.

Teosion remains high in the

Chivuno, is a Moscow-trained economist whose appointment is

likely to cause concern in

The move comes scarcely

three weeks before Zamblan

officials are to meet the coun-

try's commercial bank creditors

rescheduling the country's com-

western capitals.

have protested against the activities of vigilante squads who seck out political activists, destroy their homes and attack

people. Dr Motsuenyane is chairman of the hlack-owned African Bank and president of the black National African Federated Chambers of Commerce

He was in Belgium at a hustness conference at the time of

Philippine communists warn on truce call

THE ontlawed Philippine Communist Party has warned its members to treat govern-ment calls for ceasefire talks with "extreme care and tact." Renter reports from Manila.

The party's claudestine newsletter. Ang Bayan (The Nation), which was in circulation yesterday, said the commonists would agree to the talks only if the Aquino Government made significant poli-tical and economic changes.

The statements signalled that discussions on a ceasefire in the guerilla war coold he profracted and that a communist price for peace might be removal of Mr Juan Ponce Enrile, Defence Minister, and Mr Fidel Ramos, armed forces chief, who launched the revolt that toopled President Ferdinand Marcos. Ang Bayan accused Mr

Enrile and Mr Ramos of creating a military clique in the new government that could limit Corazon Aquino's re-forms and dominate her coalition. It said that while the government held liberal views, Mr Enrile, Mr Ramos and the military "remain reactionary if not fascist."

"While there is no suffito actually enter into an agreement for a ceasefire. we are not foreclosing the idea of entering into talks

Spain plans three TV channels to end state monopoly

THREE PRIVATE television

However the Government said it would wait before sending the bill to parliament in order to seek "as broad an agreement as possible " with the opposition.

Several Spanish press and radio groups bave already expressed interest in setting up channels, and Mr Silvid Berlusconi, the Italian lished a foothold in Spain by buying up a film studio as a centre for TV productions. The concessions are to be men to concessions are to be upen to Spanish or EEC capital, without limits on participation.

. The channels will be allocated by the Government under 10year renewable contracts, and will be supervised by an equiva-lent of Britain's Independent Broadcasting Authority.

Spain has two nationwide hannels, both state-run, and iocal channels backed by regional governments.

The outline of the reform was agreed between Mr Felipe Gonzalez, the Prime Minister. and Mr Manuel Fraga, leader of the right-wing opposition last October, but the details of the proposed bill were kept a close

Mr Fraga's Popular Alliance channels are foreseen in a long- Party, which has been running awaited bill hreaking Spain's a strident campaign against the state TV monopoly. The bill was approved in Cabinet yestermanagement of RTVE, the Spanish state television company, had complained about the delay in coming out with the bill.

The Government was believed to be hesitating between proposing two or three new channels. Mr Javier Solana, government spokesman, said it had noted for three at least initially "

negotiations between the Socialists and the opposition, will end the monopoly over the transmission of TV signals. Private and regional government chaonels will have access to the state transmission network and may become minority shareholders in 8 company newly-formed to operate it, under the proposed reform.

The new statute is also seen as increasing parliamentary contrel over RTVE.

Mr Solana said yesterday he hoped a consensus could be reached with the opposition in the next 10 days so as to speednp the bill's passage through



West Berlin mayor to reshuffle city government BY LESLIE COLITT IN BERLIN

Democrat. (CDU) governing to produce emotive posters mayor. Mr Eberhard Diepgen, against the theo ruling Social yesterday announced he would resbuffle the city government which for months has been at officials charged with accepting the centre of a corruption

Although Mr Diepgen gave no details it was, widely expected that his controversial deputy, Mr Heinrich Lummer, would he sacrificed along with the head

Mr Lummer was accused of Mr Lummer was accused of state election later this month assisting a West-German busi- if the troubles in West Berlin nessman, now under arrest, who wanted to buy city-owned apartment houses cheaply.

Calls for his resignation have

mounted in recent days after DM 2.000 (2576) to a right-wing Bonn Government and entering municipal elections. German industry.

WEST . BERLIN'S - Christian. The money was apparently used

officials charged with accepting bribes and campaign contribu-tions from builders who received preferential treatment.

Mr Diepgen has been urged to act quickly during the week by advisers to Chancellor of the city's housing depart. Helmut Kohl. They were concerned that the CDU might suffer : losses in an important were not tackled. The opposition SPD yesterday called for Mr Diepgen's resignation,

West Berlin is dependent on group in 1971 to prevent it from heavily on investments by West

Bank of Scotland Home Loan Rate

Bank of Scotland announces that with effect from 1st May, 1986 Bank of Scotland Home Loan Rate will be decreased from 13.00% per annum to 12.00% per annum.

> Bank of Scotland, Head Office, The Mound, Edinburgh, EHI 1YZ.



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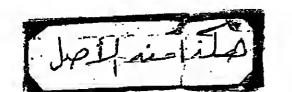
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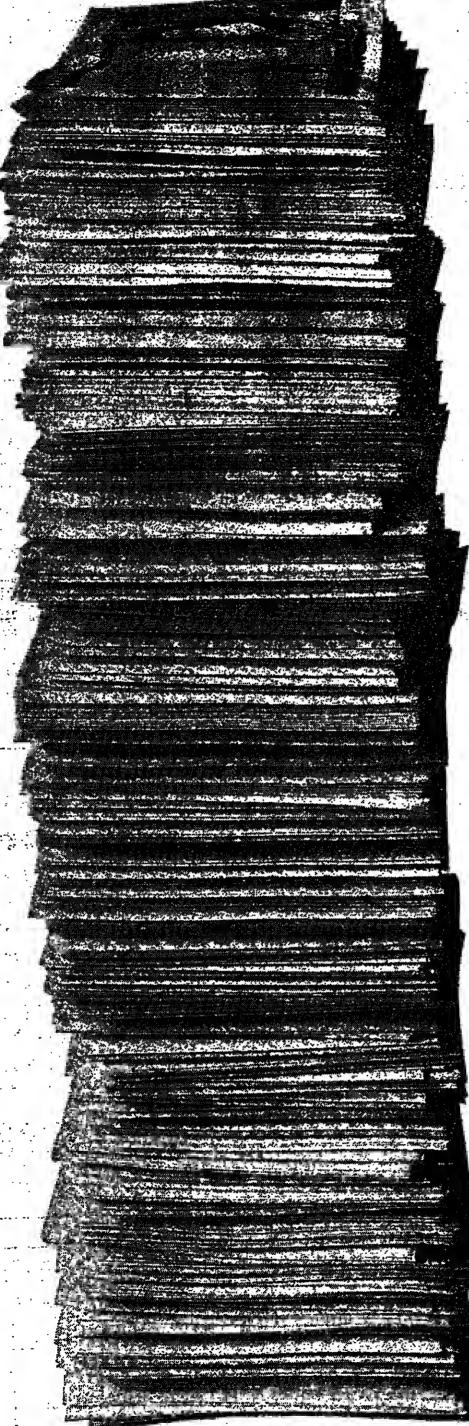
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Over-the-Counter Market



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£1,000 invested in United Biscuits in 1980 would now be worth £5,360.



HANSONTRUS

Few Whitehall savings made, audit office finds

BY JOHN HUNT

A SURVEY by the National Audit Office suggests that less than half the proposed savings in government departments recommended by the Rayner efficiency unit have been accepted or implemented.

Sir Gordon Downey Comp.

A SURVEY by the National poscd. The departments had, however, accepted efficiency that would achieve \$199m and of these only £51.3m liad heen implemented by 1983-1984.

The Commoos Public Committee will

Sir Gordon Downey, Comp-troller and Auditor General, says in the the survey, published today, that the efficiency scruting is, however, proving a useful means of examining ad-ministrative functions in White-hall

The audit office examined 20 per cent of the scrutines carried out under Lord Rayner (then Sir Derek Rayner) from 1979 to The audit office report says 1983 when he was efficiency adviser to the Prime Minister. His to reach decisions varied work has continued under Sir Robin Ibbs, a director of ICI awaited on several recommendations.

and Lloyds Bank.
Several of the departments says they expect to carry out accept all the recommendations, the savings in later years. Sir Some were overtaken by Gordon concludes, however, events and some were unaccept-Gordon concludes, however, events and some were unaccept-that half the total proposed able for administrative reasons annual savings which he examined are not expected to government policies. be achieved.

He says in the audit report: "The implication is clear — the savings of £49m of which full potential for improvement and development through successful use of scrutiny techniques can be realised only if there is commitment at the top of each development at the top of each deve

In the four departments At the Home Office savings which the audit offices examined of £39.8m were proposed £12.2m -Inland Revenue, Home Office.

BY JOHN EDWARDS

A FRESH source of home loans,

backed by international inves-

tors, is planned by Salomon

Brothers, the US investment group, it was announced yester-

The group is forming a wholly-owned. London-based

subsidiary, the Mortgage Cor-

poration, to offer mortgages to

homehuyers in England and

The loans will ultimately be

used to support sterling-deno-

minated mortgage securities

that will he sold to international

investors. The idea is to create

gages similar to that in the US

target of £500m of loans in its

The mortgage rate will not

Salomon's move reflects the

Increased interest by foreign

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be decided until next week, but

it is likely to be competitive

but on an international basis.

secondary market for mort-

It hopes to reach a

enter home loan market

intends to adopt an aggressive ket which is considered to pro-

marketing approach, spending vide good returns on sound £3m to appeal directly to con-

it is likely to be competitive loans in Britain. Other US with the 12 per cent charged banks, notably Citibank and

by most building societies. The Chemical, already offer competi-

minimum loan level will be set tive mortgage rates.

Accounts Committee will examine the matter on April 28 when Miss Anne Mueller of the Government's management and personnel office is likely to give

evidence.
The efficiency unit during Lord Rayner's term completed five programmes which resulted

government policies.
In the Inland Revenue the

efficiency unit identified annual

savings were proposed. £1m accepted and £900.000 achieved. accepted and £400,000 achieved.

Foreign Office and Health and At the DHSS £123.6m savings Social Security — savings of were proposed, £53.4m accepted £215.9m a year had been pro- and £26m achieved. US investment group to

The aonual rate of inflation

in house prices increased to

9.7 per cent in March, according to the Halifax

Building Society house price index. The average house now costs over £36,000, while

new bonse prices rose 10.2 per

cent in the year to March to

Mortgage demand cootinues to surge with huilding

society mortgage offers in the

first two months of 1986

35 per cent bigher than a year

earlier, despite increased

compelltion from the hanks

lianks in the UK mortage mar-

Earlier this wee Chase Man-

hattan, the third largest US

hank, announced plans to com-

mit several hundred million

pounds to developing home

Mortgage notes-Calculated

risks, Page IV Weekend FT

Phillips & Drew

"Share Service"

makes buying and selling shares this easy.

an average of £42,350.

At the next election the Government should not succumb to pressure from course. Conservatives had to be true to themselves and

It was in the national Interest that Britain had a viable motor industry and everyone would like it

But if the choice was between a viable concern owned by GM and operated to the henefit of British people and a concern that was constantly in jeopardy drain on the taxpayer, then it was in the national interests

Both Leyland and Bedford. he said, had heen losing much money and prospects for the future were no hetter. However, if the husinesses were put together there was a reasonable prospect of a viable truck industry in

"To reject that opportunity is a false kind of patriotism." be said. "It is to prefer waving the flag to looking country and its people."

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Account with

Brittan hits at Tory critics of **GM** deal

By John Hunt

MR LEON BRITTAN, the former Trade and Industry Secretary, yesterday made a strong attack on Conserva-tive MPs who opposed the sale of parts of BL to Geograf

He said the GM deal bad offered the hest solution and warned against "spurious patriotism" and the danger of critics within the Tory party blowing the Government off course to the run-up to the next election.

"The appearents of the GM drul claimed to speak to the name of patriotism." he said. lint at times their language hordered on hysteria and throughout they generated more heat than light."

Mr Brittan, who resigned from the Cahmet during the row over Westland, was cheered for his comments at the annual conference of the Confederation of Conserva-tive Students at Scarborough.

He agreed that the Government could not have ignored the protests over GM's attempt to acquire Land Rover along with BL's commercial vehicles division.

"But that does not mean that the protests were justified or that those who fomented them served their country well," he said. His comments with particularly upset West Midlands Tory MPs who fought to keep Land Rover in British hands.

Mr Brittan said it was travesty of the truth to portray a sate of Land Rover to GM as a national betrayal. The Conservative party should not he hullied ont of supporting what it believed

those seeking to hlow it off explain that a cocooned economy and society would

British-owned if possible.

to choose the vlahle route.

David Lascelles assesses the Lloyds Bank bid for Standard Chartered

Dark horse set to leap on to world arena

THUE TO its emblem. Lloyd's Bank was a dark horse in all the takeover speculation that surrounded Standard Chartered Baok this week. But now that its £1.17hn hid is on the table, a new British hanking giant could be in the making. The effect, however, will be much more on the world banking stage than in Britain's high streets because this is a deal streets because this is a deal ainted at the global market.
"This is us positioning our

internationally, and not wishing to be too dependent on the UK." said Mr Brian Pitman, Lloyds group chief executive. whose task is to overcome Standard's cool reaction to the approach he made just before lunch yesterday. In simple balance sheet terms,

the merger would create Britain's largest bank with, at the end of last year. £72.6hn in assets compared with National Westminster Bank's £72.5hn. Barclays would remain the largest profit-earner with £854m pre-tax last year against the new group's £829m.

It would also bring together two rather different creatures. Lloyds, the smallest of the Big Four, is very much in the UK clearing bank tradition with a big branch network and a solid stone-built headquarters at tha corner of Lombard Street in the

Always priding itself on being slightly different from the other three, it cultivates an upmarket image and has gone into unusual lines of business like estate agency. It also has in its chairman, Sir Jeremy Morse, the former Bank of England and Treasury official, one of the leading "intellectuals" of the financial world.

Abroad, Lloyds' biggest business bas been in Europe and less fortunately in Latin.

and, less fortunately. In Latin-America where it acquired a big loan exposure through the Bank of London and South America which it bought in another big banking deal more than 10 years ago.

Although Mr Pirman has made point of stressing quality rather than size and has driven another home the need for banks to Arizona.



Chairmen facing possible merger-Sir Jeremy Morse of Lloyds and Lord Barber of Standard Chartered.

disadvantage. This is the weakness he hopes Standard Chartered can rectify.

Standard, which sometimes calls itself the fifth force in UK banking, is, in fact, scarcely a British bank at all. Though housed in grand new glass and granite headquarters in Bishopsgate, its colonial origins have bequeathed it only a few dozen branches in the UK but two thousand abroad, mostly in former UK possessions in Asia. Africa and the Far East.

Since the late 1970s, Standard has been shifting the balance of its operations away from the Third World, particularly South Africa, mainly into the US where it owns Union Bank, a large bank in California, and is in the process of acquiring neighbouring

ohtain respectable returns on their shareholders funds, sharebolder in the mucaum Lloyds smaller reach beside its metals group where only two weeks ago it proposed to raise

For years, Standard has been contemplating ways of getting a larger footbold in the UK market. Four years ago it made an unsuccessful bid for the Royal Bank of Scotland, and more recently has been investigating tie-ups with building societies. Iromically, it is itself being sought for its overseas business. Mr Pitman claims the com-

hination of Lloyds and Standar, would create a unique hank with licences to operate in more foreign countries than almost anybody else — many of which have stopped issuing foreign bank licences and are now closed to newcomers. Geo-graphically it would combine Lloyds' strength ln South

By coincidence, Lloyds has just sold a retall bank it owned in California, so there will be no clash there with Union Bank. By acquiring Standard, Lloyds will also raise the share of non-UK earnings from 20 to 40 per cent, providing diversi-fication. It will reduce those awkward Latin American loans as a proportion of its total assets (Brazil, for example, would fall from 2.5 per cent to

2.1 per cent). Apart from plunging Lloyds into the South African controversy, the big drawback in the acquisition is Standard's poor profit performance: a return on equity of about 10 per cent last year after tax, against Lloyd's 15 per cent. While this might give Lloyd's

Standard is also the main Africa, Asia and the Pacific to wield the are to make sharebolder in the Mocatta rim, allowing the combined worthwhile. The treasury opmetals group where only two group to bring trade partners atlons of the two banks, for cweeks ago it proposed to raise together almost anywhere, ample, would probably in merged, and branches close where they overlap. There might also have to be joh losses

· But it was obvious yesterda; that market rumours had flushe out Lloyds' announcement he fore it bad thought the des. through. Mr Pitman was unabl to say, for example, what Lloyd would do about Standard's oper ations like Mocatta which ar incidental to the grand design

新元子の (本語の) (本語の

This type of question coul still be a long way off though Lloyds is anxious to avoid th bitter public struggles that see: to have become the norm c. the UK takeover scene. Unles. it can negotiate an amicable deal which will ensure that Standard's ablest people are happy towork under a new pro-prietor, it might even call the whole thing off.

Loyalists renew attacks on RUC homes

BY HUGH CARNEGY IN DUBLIN

ANOTHER 11 attacks on the link in maintaining accord. Sir petrol can packed with nails dation and police protection for homes of Ulster policemen were John Hermon, chief constable of was detonated by remote con- officers has been stepped up. no sign of abating.

The campaign poses a crisis for the Royal Ulster Constabulary and the Government as the police, long used to republican hostility, find themselves in confrontation with the Protestant community to which most of

The attacks appear to be the work of loyalist paramilitaries who see the RUC as a weak

reported yesterday as the campaign of intimidation by hardline loyalists opposed to the
Anglo-Irish agreement showed the RUC, and ministers bave intool and 17 shots were fired at sisted that the force will not a passing police land rover in of the Official Unionist Party,
weaken, but there is concern in north Belfast, although there
both Ruc, and ministers bave intool and 17 shots were fired at Mr James Molyneaux, leader
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both Ruc, and ministers bave intool and 17 shots were fired at Mr James Molyneaux, leader
of the Official Unionist Party,
weaken, but there is concern in north Belfast, although there police morale could he seriously

since the one-day strike against the agreement on March 3. Some houses had been attacked more than once and more than a dozen police families have been forced to move.

Police on patrol have also to deal with problems facing been targets. Early yesterday, a RUC men subjected to intimi-

Lurgan, County Armagh. So far, there have been few injuries. Sir John, under pressure from the Police Federa-

were no injuries. outrageous. Yesterday Church Even Lady Hermon has not of Ireland bishops called for . . . , escaped. Eggs were thrown at them to end. But politicians there her from a large hostile crowd from the Rev Ian Paisley's

had been almost 80 attacks on on Wednesday when she visited Democratic Unionist Party, the homes of RUC members a policeman's bome which had while expressing regret, have been attacked with stones in declined to condemn the vio-Many of the attacks involve

gangs of youths stoning police homes. But some have been tion, has set up a special unit petrol bombed and others shot at, including one in which an officer was hit in the back.

seater bus. But it is not only the hus which is new. It is being pitched into a new British market, in which the structure of decades being knocked away by Government deregulation of public transport.

Optare

launches

mini-bus

By Ian Hamilton Faxey

A SMALL bus company, Optare,

born out of a defunct Leyland

Bus plant, yesterday unveiled

Deregulation, opening nearly all hus services to private opera-tors, becomes effective on Octo-ber 26. Yet the traditional bus industry, already ravaged hy recession and deregulation uncertainties to the point where only 2.511 buses and coaches were sold last year, still has little idea of what size and form demand for buses will

taka. Optare, based in Leeds, has launched its hus in the belief that many of the 15,000-plus operators which have applied for licences will opt not for traditional single or double-deck huses but smaller more economical ones.

Its CityPacer 25, based on a Solkswagen van chassis, is designed to fill such a require-

The £29,000 bus, which has gone from drawing hoard to production in six months, has already won orders worth £750,000. Optare said yesterday it bad firm statements of intent to purchase, worth another

Optare also claims that the hus, which has 70 per cent UK content, generated tremen-

Bus's former C. H. Roe factory, which employed 450 until BL closed it down 18 months ago.
Mr Russell Richardson, 37, chief Mr Russell Richardson, 37, chief executive at C. H. Roe in the late 1970s; resigned from the coach maker Duple, based in Blackpool, to lead a buy-out of the plant.

West Yorkshire Enterprisc Board provided £1.4m for the factory and took a 40 per cent stake but Mr Richardson and the current workforce bave con-

the current workforce bave control. It is a condition of employment that each worker buys 1,500 ordinary shares at £1 each.
BL sold rejuctantly. With overcapacity rife in the industry it believed the project had little chance of success. It refused to lat Optare keep the bus designs C. H. Roe bad been making for

C. H. Roe bad been making for many years.

The buy-out was made at the end of 1984. In its first full year, in splte of no sales in the first two months, Optare turned over £1.3m by huilding conventional buses on bought-in chassis. Optare says the annualised burnover rate is now

wagen, which has arranged for ten of its UK dealers to sell the buses

Beatles exhibition is sold

Northern Correspondent

By Ian Hamilton-Fazey.

TRANSWORLD LEISURE yesterday hought the awardwinning hut loss-making Beatles exhibition in Liverpool from Radio City, the city's independent radio station, for £498,000. The exhibition is to be re-located immediately on the site of the 1984 International Garden Festival, which Transworld bought from the Merseyside Development Corporation two weeks ago and plans to reopen as a theme park on May 24. The exhibition, which cost

Radio City \$1.5m out of accumulated profits, ppened in 1984 and has hampered the station's Snancial performance. Pre-viously, it had been one of Britain's most successful local commercial broadcasters. 1983, it was the first to go pub-

Last year it lost £50,000 be | TALKS are at an advanced about £200,000 on the exhibition, which it called Beatle City and housed in an old but custom-converted building in a partof Liverpool that did not develop as planners had hoped. It was stocked with artefacts

and Beatles memorabilia bought at auction against US competition by Radin City's managing director. Mr Terry Smith, a former journalist, Beatle City's failure has been ascribed almost entirely to its location, which required deter-mination to find. Nevertheless, hination to find. Nevertheless, 150,000 people visited at £2 a head last year, in spite of restrictions in opening hours designed to cut costs. It won

tral to the development of tour-ism on Merseyside, which the Government regards as crucial life.

to economic regeneration. The Government's Input is French Government and I am

Cellnet drops subscription rise

ducing a differential rate for

London, where heavy use of the

service has caused congestion.

were due to go up, Racal

announced that it would increase only call charges,

On the day Cellnet prices

work, bas withdrawn its sharp increase in subscription charges just four days after they came into effect.

The move follows considerble pressure from the retailers, which sell its telaphone service and equipment to the customer. because Racal Vodafone, the rival network, bad not matched the increase, leaving a wide differential.

As a result it will take Cell-net several months longer than expected to break even and may dash some smaller re- 34 per cent tailers' bopes of improving fone's £350. margins. Racal and British Telecom are making substantial investments in their respective

for London, This meant the fixed charge for first-year use of Celinet was £468, which was . 34 per cent higher than Vodacellular radiophone services. Division, which refused this radio customers.

The greatest pressure on Cellnet came from its sister company BT Mobile Phone

including a similar surcharge

CELLNET, British Telecom's Competition has become increase, week to pass on the increase, cettular radio telephone net-ingly fierce. Just over a month ago loss. Cellnet announced price in-creases in subscription and call Motorola, another important retailer of Cellnet's service, charges which included intropre-empted the Bacal decision

last week by announcing a

price freeze on subscription

charges.
Neither network is permitted to sell the service directly to the customer. The price war is because about 50 accredited retatlers are fighting flercely for the market, dominated by two other subsidiaries of BT and Racal

Many of the less successful companies ara expected to withdraw from the market. Earlier this week ECT Cellular bought Answercall's cellular

Only the smatler insurance

intermediary handles nothing

but life assurance and unit

trusts. Medium and large firms

bave a much wider range of

investment services to clients.

Self-regulatory bodies close to merger

and Investments Board. Sir Kenneth Berrill, chairman of

there could be just five SROs.

the SIB, felt that ultimately

Nasdim has been in exist-

cause of an operating deficit of stage for a merger of Nasdim, the National Association of Security Dealers and Investment Managers, and the Life and Unit Trust Intermediaries Regulatory Organisation, Lntiro, two of the self-regulatory organisations within the Investor Protection framework.

> A merger announcement is expected within a few weeks. The regulatory framework investment protection initially envisaged seven SROs operating under the official regulatory hody, the Securities

ence for sceveral years, with a varied membership, from smaller investment managers, dealing mainly with the public,

to registered insurance brokers couraged these merger talks. taking membership in order to qualify for blgber commission on direct untit trust sales. Lutiro, in contrast, was one of the last SROs to set out formation. It covers independent intermediaries marketing life assurance and unit trusts.

including what is defined as investment management.
The SIB has actively en-

A joint working party has been examining the feasibility and practical considerations of a merger since the New Year. It is expected to make its recommendations for a merger shortly, including a name for

compensation.

commission to replace the less

powerful High Authority. This, it is believed, will put the DBS

channels out to tender.

Maxwell hopeful on French DBS plan

nels of direct broadcasting by

The salellite, due to be

DBS satellite.

designed to cut costs.

the British Tourist Authority's international award for the best commercially-run exhibition in the country.

Transverld was formed by Mr Mr ROBERT MAXWELL. publisher of Mirror Group Newsteiner with the aim of transfer wit cribed the report as a "com-plete fabrication." Last month, just before the French elections, Mr Maxwell announced that a five-nation consortium, European - Satellite hieh-power hroadcasting satel-Television Broadcasting Corporation, would run two chan-

"I bave a contract with the through the Merseyside Develop sure that the Government will ment Corporation, formed to honour its contract. As chairdisused docklands, and man of the consortium I have

launched in November, would If the Government decides cover virtually all Western not to honour the TDF-1 agreethe Merseyside task force, which received no approach from the The French Government is re- partners would begin legal is manned by civil servants and French Governmen!." Mr Max-private sector secondees well said in a statement. assessing all aspects of the action.

The Mirror chalrman des- media policy of its predecessor and clear indications are being given that it plans to annul the DBS agreement with six months' notice and without The Government Intends to set up a national broadcasting

nualised turnover rate is now .The ChyPager was developed in collaboration with Yolks-

The 20 miles a gallon hus is built on VW's LT55 chassis. Its style, which is striking, was created by an industrial design ment it is likely that the DBS student at Leeds Polyteclinic.

dous international interest.

The company, which employs 100, said it expects to take on many more staff as orders come in. It is based in Leyland ...

THE GUINNESS BID FOR DISTILLERS. THE ARGUMENTS FOR ACCEPTANCE.

1. The Guinness best and final offer is worth 770p per Distillers share. The Argyll best and final offer is worth 732p per Distillers share. The Guinness offer is better by 38p.

HEREARE

Z. The Guinness offer is unanimously recommended by the Board of Distillers. The Argyll offer is unanimously rejected by the Board of Distillers.

5. Guinness and Distillers will form an enterprise of world scale, in terms of both its size and its activities. It will be one of the 15 largest companies in Britain and one of the top 70 in the world. With a market value of over £3 billion it will be worth more than 1% of all the U.K. companies quoted on the stock market.

4. The current Guinness management team has a proven track record in turning around a drinks business and establishing sustained growth. In the last four years earnings per share have risen by 169%, dividends have risen by 47% and the share price has shown an almost six-fold increase.

5. Like Guinness, the core assets of the Distillers company are its premium international brands.

As a result, the Guinness management team is uniquely equipped to rationalise, manage and build Distillers business around the world.

Accept the Guinness final offer now.

GUINNESS PLC

Guinness is good for Distillers.

Spotting jewels in suburban high streets

director of Zales British jewel-lery shop chain, seemed rather put out by all the attention he received recently. Returning from a hoard meeting at the group's headquarters in Dallas, he found himself beset by in-quiries — some idle and some not so idle - about his company's future.

Zale Corporation bad agreed at the meeting that its restructuring in the US, undertaken under threat of takeover, would considerable structuring in Europe,

"It isn't a fire sale," Mr

Robbins groaned, anticipating the question he had been asked all week. The company was considering a number of ways of pulling out of its European operations, he explained. The preferred option was to dispose of the businesses by public share offerings.

Zale Corporation might keep an interest of anything up to 50 per cent, he said. "But if at the end of the day someone comes along with a cheque book and starts writing big numbers. tiren that would bave to be considered. . . ."

No one is prepared to say

how big the numbers might have to be, but the £30m acquisition of 100 James Walker shops by H. Samuel in 1984, provides a fair guide. Zales has 110 shops and 2 per cent of the market in Britain, 66 shops in West Germany and a further 20 in Switzerland.

The company's main British competitors have yet to reach for their cheque-books. For the moment they are only window

Mr Joe Phillins, chief executive of BAT Stores, part of the BAT Industries considmerate, has called for reports from his scouts. However, he denied strong interest since the Zales outlets overlapped with his growing chain of Jewellers Guild shops. He was fully occupied, he said, with BAT's main venture in the trade through the Elizabeth Duke rewellery boutiques it has established inside its Argos

catalogue shops. BAT has an organic growth programme which soon should make it the biggest jewellery

Christopher Parkes assesses prospects for the sale of Zales' chain of 110 shops



One of the Elizabeth Duke boutiques sparkling cases in the stark Argos showrooms.

ing its 1984 buy, and refusing to discuss the Zales move. BAT started from scratch in August 1984, and has built up a string of 25 smart new Jewel-lers Guild outlets, 10 of which opened late last year io time for the Christmas peak. Future developments are in prepara-tion, but the group's base in the trade is firmly established in its Elizabeth Duke boutiques sparkling oases in the stark Argos showrooms.

Source: Verdict estimates

SHARES OF TOTAL JEWELLERY

MARKET

2.6

1.6

1.2

1.0

46.8

67.7

9.3

8.1

100.0

Сотралу

H. Samuel

Collingwood

Mappin & Webb

Goldsmith Group

Other specialist jewellers

Argos (Elizabeth Duke)

Time Products

Total specialists

Department Stores

Mail Order

Overall total

Others

Ernest lones

Ratners

Zales

In 1979 diversification from tobacco led BAT to buy the 190-strong Argos chain for £35m. The company now has 169 stores and aims to epen a further 20 this year. All but 15 have separate jewellery boutiques. This rapid growth has put BAT firmly in second place, with an estimated 6 or off the pavement. Ratners, curmarket, compared with 9 or

10 per cept for FL Samuel. Most jewellery retailers have henefited recently from the strong following wind which retailer in Britain, leapfroaging sorons up from the doldrums English Stores, is close to the 110 in Zales' portfolio. Since H. Samuel, which is still digest. of recession, They suffered completing a refurbishment There is no shortage of pros- £150.

WILAR 3".7" MAY, 1985
FAIR OF MILAN
PAVILIONS 27, 27A, 28 CITE 34

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confectionery industry

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equipment for the

Machines, installations and

Finished confectionery products

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presentation articles

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more than other consumer specialists when money was

Zales reports that sales are rising steadily after real growth of 12 per cent in 1984 which was rounded off by a surge which raised Christmas takings by 20 per cent. Sales in December were up a further 10 per

The revival has worked wonders for retailers' confidence. They have joined in the high street marketing and merchandlsing revolution with a will, and are trying various techniques to dispel the intimidating atmosphere of the old shops

Zales introduced the no-door shep to Britain, allowing customers to walk in directly petitor among the specialists. has successfully carved a comfortable niche by deliberately moving down market.
Combined

EXHIBITORS FROM 18 NATIONS

40,000 SQUARE METRES 346 MERCHANDISING SECTIONS

IN AN EXHIBITION AREA OF

costing programme £25,000 for each shop. developing lts discount business, Jewellery Galore—the Half-Price Store.

Ernest Jones bas a striking new look for its more than 60 up-market stores using turquoise, pink and grey. H. Samuel's 400 shops have been decked out io dark blue, pink and grey. Its sales areas have been opened up to allow shoppers to iospect the goods witcout heing shadowed by a sales person.

The difficulty for the market leaders appears to be that the Zales proposition might be too much of a good thing. Most of them already overlap in the American chain's main soles Not that this should necessarily present too many Mr Robbins is sitting on the difficulties. Zales operates under rest. the Regent and Leslie Davis names as well as its own.

However, most of the leaders seem to prefer to pick up cutlets in job lots smaller than

Plan for £20m rail link

to Manchester airport

SY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A PLAN for a \$20m rail link authority, says he hopes to wel-

to the centre of Monchester come rail travellers to the air-

International Airport is to be port "In the not too distant put to bir Nicholas Ridler, future."

Transport Secretary, next week. About £13m has been spent:

A group comprising Eritish on extending the single runway Ball, the Manchester Airport at Manchester by 800 ft to

Authority and the Greater Man- 10.000 ft. This has allowed

riveter Passenger Transport Singapore Airlines to start ser-

Authority is seeking a two-mile vices this week from the air-

spur from the BR Strall line port and Qantas, the Australian

the zirpert before the end of @ British Airways is consider-

the existing main passenger flights between Lundon and

in the next 10 years.

Mr James O'Erien, BR's said the non-stop service to managing director (railways), Hong Kong could begin when sars BR is approaching the new and improved Rolls-Royce engines were fitted to some of its 747s. The direct flights to

Councillor Keith Barnes, line's seven week chairman of the airport flights on the route.

to Manchester to a point juside airline to do so some

terminal and the proposed £50m

largest in Britain, handles more

than 6.2m passengers a year. It is exoceted it will handle

about 9rs by 1990 and about 12m by 1995.

is to be privatised, is spending

170m to 27m a year on expan-

sion, expected to total £200m

used on the Stansted (Essex)

This means the cash must

come from ER, the airport

authorities and third parties.

including the open capital

rail link.

The airport authority, which

Manchester Airport, the third-

second terminal planned

pects. The trade is un-developed when compared with some other retail sector where the power is concentrated in

relatively few hands.
Non-specialists like Argos,
department stores and mail order companies enjoy about 25 per cent, leaving almost 50 per cent in the bands of smaller independent specialists. In the past the expanding chains bave tended to feed their expan-sionist ambitions by selectively culling this berd of lesser

More recently they have tended to open up new stores from scratch. Ratners last year extended its no-frills Terry's chain by 20 to 47 shops. This year it is concentrating on building up its main brand out-

Blending established outlets into a major operation is a complex process, as H. Samuel found with its Walker acquisi-tion. The smaller chains, and even owners of single ontlets appreciate the value of their assets — average shop turnover is estimated et about £200,000 and tend to ask extravagant

prices.
Mr Phillips of BAT, claiming be is not particularly interested bimself, suspects that at least one of the other majors may be tempted to strike et Zales. BAT bas proved what a newcomer to business can do-sales and profits bave risen each year since Argos came under its wing -but Mr Phillips does not think another ontsider will be

tempted. However that view may be diversionary and it reckons without the reaction of the ruffled Mr Robbins. A management buy-out, be admits, is another option."

If it does come down in the end to "writing big numbers" he and his colleagues might be able to round up the backing. He has, after all, something of a head start. Zales owns only 90 per cent of its British business.

Verdict on Retail Jewellers, Verdict Research, 54 Britton Street, London ECIM 5NA, £250. UK Jewellery Market. European Doto & Research, 222 The S'rand, London WC2R 18A.

on extending the single runway

Hong Kong and between Low-

BA said that although the re-

cont Chinese Government deci-

s'on on air services between

Frag Kong and China meant

BA cou'd not pick up passen-

gers in Hong Kong for flights to Peking, passengers from the UK

could still bonk through-flights

Peking would "need to be

negotiated with the nations concerned."

non-stop service once a week

hetween Paris and Tokyo, via

Siberia, supplementing the alr-line's seven weekly one-stop

Air France has introduced e

don and Peking.

to Peking on BA.

NUJ urged to discipline Wapping journalists

By Helen Hague, Labour Staff

THE EXECUTIVE of the National Union of Journalists is under increasing pressure from Broad Left supporters in the union to take disciplinary action against union members who are reporting for work at News International's plant at Wapping in defiance of a union instruction.

Complaints under the union's disciplinary Rule 18 have already been faid by individual union members against the four NUJ fathers of chapel working on The Sun, The Times, The Sunday Times and the News of the World.

Another complaint was recently laid by Mr Bernie Corbett, editor of the NUJ's paper the Journalist, against Mr Charlie Rae, industrial editor of The Sun. The NUJ executive - in session yesterday and today - is expected to consider its stance over journatists working at the new plant.

The executive has so far resisted moves to discipline Wapping journalists put forward by left-wingers on the ruling body.

The development came as print union leaders met News International for the second time since 5,500 print-workers were sacked in January when the switch to Wapping was

The aim of the talks is to altempt to map out ground for a negotiated settlement of

Recognition

the dispute. The National Graphical Association has declared previously that recognition for its members must form part of a settle-

This position has been stated by Mr Tony Dubhins, the union's general secretary.

Ms Brenda Dean, general secretary of Sogat '82 has not in recent weeks made public pronouncements on recognition as crucial for a deal.

The company has previously stated that it has no intention of granting the NGA and Sogat recognition rights within the new plant—and has indicated that hardship payments for those who have been sacked may he on offer

Meanwhile, shop stewards representing drivers who work for TNT, the road hanlage company contracted to de-liver News International's papers, are to urge their members not to cross picket lines et Wapping and at its sister plant in Glasgow.

TNT has a closed shop agreement with the Transport and General Workers Union. An instruction by Mr Ron Todd, the nnion's general secretary, not to cross print picket lines has been ignored by the drivers.

• Fifty print workers sacked from News International begin a four-week "March for Johs" from Glasgow to Wapping tomorrow.

A deputation of print union officials is to visit Australia later this month to seek support from workers en Mr Rupert Murdoch's papers

Pay survey sets range for Civil Service talks

the Treasury yesterday of an official survey of pay movements in the private sector.

The survey, the results of which bave not been made public was restarted by the Office.

lic, was undertaken by the Office of Manpower Economics to provide a bargaining range for this year's pay talks.

Although the Government has

not yet confirmed its attitude. ministers are thought to be committed to negotiate within the range with the minority of unions which accepted the proposed long-term pay determina-tion system which incorporates an annual OME survey. The other unions, represent-

ing most civil servants, rejected the pay system and bave already been offered a rise of 5 percent. It would appear difficult, bowever, for the Treasury to discriminate against them in the light of the system of the findings.

discriminate against them in the light of the survey's findings.

The survey, which covers 483 white-collar pay settlements in the private sector between April 1 1985 and January 31 this year, gives two breakdowns of increases weighted accordof increases, weighted eccording to staff numbers.

On basic pay alone, the median rise is put at 6,25 per

NEGOTIATIONS within a range of 5.5 per cent to 7.5 per cent on a pay rise for 500,000 white-collar civil servants are expected to resume after receipt by the Treasury yesterday of an official survey of pay movements in the private sector.

The survey, the results of which bave not been made public was undertaken by the Office. 6.81 per cent.

The pay system, accepted by the Institution of Professional Civil Servants and the prison officers' associations, provides for negotiations to be generally constrained within the interquartile range (between lower and upper quartiles) but does not specify whether the yard-stick should be basic or total

pay increases.
Mr Bill McCall, IPCS general secretary, said last night his union would be looking for an offer pitched at the upper quartile of the total pay range—
7.5 per cent—because civil service pay levels had been eroded since 1981. A lower quartile figure would be wholly unaccept able, he said.

The spread of the interquartile ranges produced by OME may surprise ministers: it is broader than both a previous exercise in 1984 and a shadow evercise undertaken this year by the union-funded Labour Research Department. cent, the mean at 6.56 per cent. which produced one range the lower quartile (below which 5.7 per cent to 6.5 per cent. which produced one range of

Postal workers seek productivity deal changes

BY DAVID THOMAS, LABOUR STAFF

BRANCHES of the Union of cent of the savings made by the Communication Workers, the new arrangements. largest postal union, are seekkey productivity deal for 23,000 counter staff and cicrical workers in main post offices.

The deal, agreed between the Post Office and UCW officials in February, is to be considered by a special conference of the union later this month.

It offers the Post Office Improved productivity and in-creased labour flexibility through greater use of parttimers and casuals, less rigid duty patterns, more discretion in recruitment and promotion, and more flexible interpretation of barriers between grades.

In return, workers covered by the agreement will get a use of part-time staff; and de-once-only payment of £275—in lays in operating the new two instalments—and S5 per recruitment procedures.

UCW branches have subing fundamental changes to a mitted 267 amendments to the recommendation made by the union's executive to accept the p. It is likely that outright re-

jection of the package, urged hy 19 branches, will be defeeted, but some of the other amendments which seek to reopen issues covered in the negotiations may be carried. The Post Office is stressing that it has no intention of re-

opening negotiations.

Among the main amendments being sought are an increase in and consolidation of the special payments: an increase in the share of the savings going to workers; a branch veto on the

Shipyard workers ordered " to lift overtime ban

BY ANDREW FISHER, SHIPPING CORRESPONDENT

shipyard on Tyneside were is offering £153. which is competing with Har-land and Wolff of Belfast for £240m of naval orders.

At the same time, managers of the newly privatised yard said they were confident that next Tuesday's planned launch of the frigate, HMS Coventry, replacing that lost in the Falklands war, would not be dis-

rupted by the ban.

WORKERS at the Swan Hunter from £135 to £195. Management

yesterday instructed by national union leaders to lift an union officials instructed shop official overtime ban at the yard, until after more talks.

Mr Alex Ferry, general secre-tary of the Confederation of Shipbuilding and Engineering Unions, said he and other union leaders in the industry told stewards they would meet them in Newcastle next Wednesday.

The dispute has come as the Government decides whether orders for two auxiliary oiler A meeting last Thursday of replenishment ships should go about 2000 skilled workers to Swan or to state-owned Harvoted to impose the ban over land. Both yards need the work a claim on pay and conditions. and have strongly criticised They want e rise in basic wages each other's blds.

APPOINTMENTS

Top economist joins County Bank

merchant banking subsidiary, has appointed Dr Brendan Brown as its chief international economist, capital markets, in preparation for the formation of NatWest Investment Bank. Working as a director of capital markets group, he will be responsible for introducing an economics service for institu-tional investors covering cur-rency, interest rate and bond market forecasts, and advice on asset allocation between world deht markets, including inter-nationally traded government securities and Eurobonds. Dr Brown was recently rated in the Institutional Investor magazine's survey as one of London's top international currency economists. He joins County Bank from the economics team at Phillips and Drew.

Mr Neil Percival has been Mr Neil Percival has been appointed director and secretary of the ASSOCIATION OF HYDRAULIC EQUIPMENT MANUFACTURERS. He is manager, research and technical services division, Machine Tool Industry Research Association. TV TIMES has a new advertisement and marketing director from April 14. He is Mr Frank Farmer, who joins from IPC where he was assistant managing director of the icisure activities

I bridate sector, seconoses ... went asid in a secrement... satisated and asbects of the action.

COUNTY BANK, NatWest's was an audit manager at Cooper deputy managing director of

Mr Graham Broadbridge, BRITISH CALEDONIAN'S general maoager, Nigeria, bas been appointed general manager, Far East, based in Hong Kong. He succeeds Mr Ranald Noel-Paton who has become group managing director of John Menzies, Scotland. New general manager, Nigeria, is Mr Tim Bellers, currently head of government and industry affairs at the airlies's Gatwick head-quarters. He will be based in Lagos from May 1. KMG THOMSON McLINTOCK,

RMG THOMSON MCLINTOCK, management consultants, has appointed its first permanent financial consultant in Aberdeen, bir Michael Vullle, who was company secretary of Pitlochry Kuitwear Co and managing director of one of the group's manufacturing subsidiaries in Hawick Hawick. Mr David Bolton has been

appointed sales director (designate) by DORMAN SMITH BRITMAC. He joined Britmac from sister company Dorman Smith Switchgear, where he was

Godfrey Davis (Contract Hire), has been appointed managing director of that company. Mr Michael Carey, sales director of Godfrey Davis Residential Park Homes, has been made deputy managing director of the Park managing director of the Park Homes subsidiary.

Mr John Goodfellow is join-ing QUADREX SECURITIES, a private international investment bank, as assistant director in charge of trading in the capital markets. He has come from Deutsche Bank Capital Markets where he was associate director responsible for bond trading.

Mr Jeremy White has become joint managing director of BRITANNIA SECURITY GROUP, with Mr Ralph Kanter. Mr White founded the White Group which was acquired by Britanule Security last Septem-

CHARTERHOUSE JAPHET. The Royal Bank of Scotland Group's merchant bank, has

Is chairman of The Foreign & Colonial Investment Trust and Guinness Mahon & Co. He is also e trustee of The Grosvenor

WARD WHITE GROUP has appointed to the main board Mr Peter George Arber, chairman and chief executive of the UK-footwear and safety operating group. Mr Stephen Etherdge is promoted from sales director to managing director of John White Footwear in succession to Mr Arber, Mr Martin Towers becomes group financial controller. He was group accountant.

Mr Ray Jackson bas become Corby's new director of industry.

Previously deputy director of industry, he succeeds Mr Fred I McClenaghan, who is now mar-keting director for the Northern Ireland Airports Authority.

The following appointments have been made in the C. E. HEATH GROUP- C. E. Heath & ager, research and tecnnical services division. Machine Tool Industry Research Association.

TV TIMES has a new advertisement and marketing director from April 14. He is Mr Frank Farmer, who joins from IPC where he was assistant managing director of the issure activities group and a director of the issure activities group and a director of the European courtesy magazines group.

**

Mr Michael Ryme, a main finance departing managing director, has been appointed deputy managing director. Signature Mr Michael Ryme, a main finance departing managing director. As a New Mr Michael Ryme, a main finance departing managing director. As a New Mr Michael Ryme, a main finance departing managing director. As a New Mr Michael Ryme, a main finance departing managing director. As a New Mr Michael Ryme, a main finance departing managing director. As a New Mr Michael Ryme, a main finance departing managing director. As a New Mr Michael Ryme, a main finance departing managing director. As a New Mr Miss Mr Ross, associated irrectors. C. E. Heath & Co (International) — Mr A. I. Warman, appointed Mr Timothy Grimes appointed directors. As a proposited with the managing director of ODFREY DAVIS (Contract British Mr Michael Ryme, a main finance departing manager.

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EVERED HOLDINGS has a new advertise managing director of the managing director of ODFREY DAVIS (Contract British Mr Michael Ryme, a main finance departing manager.

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Mr Michael Ryme, a main Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance departing markets and Mr Gatenby for the corporate finance finance departing ma

David Travis as group director of personnel.

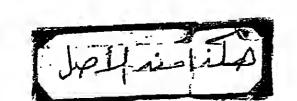
Mr N. G. L. Woods, associate directors: C. E. Heath & Co (Reinsurance Broking)—Mr D. M. R. Butler, associate director, and Mr G. P. Goode, assistant director; and C. E. Heath & Co (UK)—Mr C. A. Pavely, associate director.

SATELLUTE TELEVISION has sATELLUTE TELEVISION has appointed Mr Paul Le Druillence as financial controller. He replaces Mr Chris Bevis, who is leaving to launch his own accountancy practice. Mr Le Druillence: was financial controller and company secretary at Radio Luxembourg (London). CASH FLOW MANAGEMENT

CONSULTANTS has appointed Mr John H. Goodman as asles and marketing director. He was chief executive of the Institute of Sales & Marketing Manage-

BRITANNÍA ARROW HOLD-INGS bas appointed Mr David Stevens as a director.

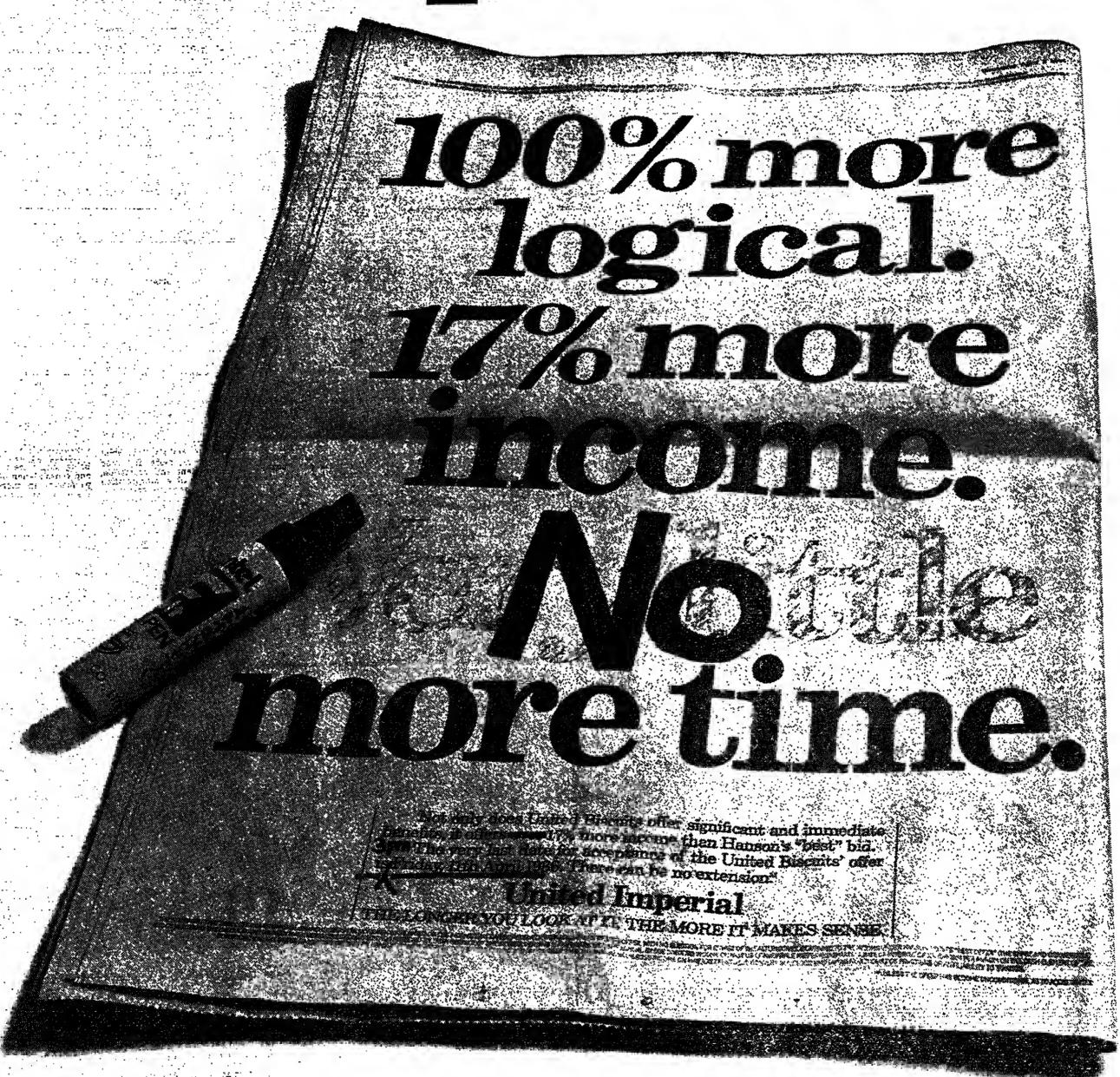
Mr Dennis Boath, Mr Caris-topher Brader and Mr John Richards have been appointed directors of WOOD MACKENZIE



ST. ERMIN'S HOTEL,

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The UB offer for Imperial.



Final acceptances for the UB offer must be received by 3pm Friday, 11th April 1986:

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THE LONGER YOU LOOK AT IT, THE MORE IT MAKES SENSE.

THE SHARE AND CONVERTIBLE SHAREHOLDERS 17% MORE INCOME IS BASED ON THE INCOMETHAT CAN BE RECEIVED FROM ACCEPTANCE OF UB'S OFFER, WITH NO ELECTION FOR EITHER OF THE ALTERNATIVES, COMPARED TO THE INCOME UNDER HANSON TRUSTS "BEST OFFER" (THE SHARE AND CONVERTIBLE OF THE ALTERNATIVES, COMPARED TO THE INCOME UNDER HANSON TRUSTS "BEST OFFER" (THE SHARE AND CONVERTIBLE OF THE SHARE OF INTEREST OF 11% (GROSS) PER ANNUM ON THE CASH ELEMENT OF THE SHARE OF THE SHARE

*UNLESS THE OFFER HAS BECOME UNCONDITIONAL AS TO ACCEPTANCE

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FINANCIAL TIMES

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Saturday April 5 1986

Hazards of merger mania

INANCIAL MARKETS if not Industrial economies, are living In extraordinary times. The City is simulianeously enjoying a raging bull market, experiencing a spasm of takcover activity that has few historical parallels and preparing for the regula-tory turmoil of the Big Bang

The combination of a frenetic reshuffling of corporate assets and a transformation of " the way business is done in the square mile creates a sensation of dreamlike unreality.

Take this past week for example. Another twist to the · Allied-Lyons/Elders IXL hattle as the former proposes a com-plete transformation of its business by agreeing to pay a mere £1.25bn for the wine and spirits division of Hiram Walker, the Canadian energy group; Hillsdown Holdings, the food processing group unveils a £486m bid for S&W Berisabsorption of Curry's in 1984, lows the famine: between 1974 and 1983 the total value of take " for Woolworth.

Chartered. What next? Will Barclays bid for the Bank of Eogland?

Fluctuations

In more normal times, merger and acquisition activity on so grand a scale would seem exciting, even shocking. But economic climate has dramati-after the surge of takeovers in catly increased husiness conthe past 18 months, the London market is fast losing its capa-city to be surprised by boardroom aonouncements.

over mania: banker, stockbroker, institution — even Aunt Mabel in Worthing - can all rejoice as commissions, underwriting of the hidder); the difference is fees and capital gains come that businessmen are readier to rolling in. But will they be rejoleing in the longer run? Decisions taken in the heat of and 1972 in sudden bursts. the moment, after a few days commercial future of great bunks of British industry. Does Allied-Lyons really want

a few years back? More generally, can it be right that industrial power is being gained and lost on the basis of tiny fluctuacontestants when the wbole market may be grossly over-

On one view, all that is being witnessed is the operation of an efficient market. Trua, the shuffling of existing fixed assets is no substitute for organie growth. But it is not meant to

STANLEY KALMS has recently spent a lot of time wandering around Woolworth

stores in Britain. 'They are a shambles," he bluntly asserts. Coming from most other

leading British retailers, these words would barely deserve comment. But from Mr Kalms

-the normally reticent chair-

man of the Dixons Group—they are a sure sign that his £1.75bn hid this week for control of

the Woolworth group promises

to be a long and bloody take-over battle.

If Mr Kalms succeeds—and his many admirers in the City still have mixed views about

that-he will have created one

of the largest retail empires in post-war Britain. The combined Dixons/Woolworth group would

have annual sales of some £2.5bn, employ 60,000 shop workers, own over 1,700 stores,

and sell a wide range of goods out of 15m sq ft of sales space. Even if he fails this time to set Woolworth, the fact that he has evan reached a position

where he can mount such an

attempt is a testimonial to what has been one of the classic

success stories in post-war

British retailing.

Now 54, silver-haired and stocky. Stanley Kalms joined his father's photographic busines immediately after the war at the age of 16. His father har a portrait photographer in

was a portrait photographer in Southend who also owned a small camera shop in Edgware

in north London.

The young Kalms sensed that portrait photography was likely to hecome a thing of the past

together late one night

assets end up in the hands of those that can manage them

If an acquired company does perform better under new management, this is just as real a gain for the economy as taug-ible new investment. Existing assets are worked harder. The apologists for takeover manta may add that It has been accompanied by quite respectable organic growth: fixed investment in the UK economy has been healthy in recent years.

History also suggests that what is happening is not quite as extraordinary as it seems. Adjusted to 1985 prices, the value of takeovers and acquisi-lions was about £11bn in both 1968 and 1972. Last year, by contrast, the value of hids was only £7hn.

This year the £11bn record may be bettered hut even this may not be so remarkable given the lack of activity in the overs and mergers (in 1985 To cap all this, yesterday prices) was £19hn; the corres-Lloyds Bank annouoced its in-tention to acquire Standard and was £58bn.

Temptation

There is some reason to helieve that higher takeover activity is a natural concomitant of a return to seemingly durable economic growth and much lower inflation. The rosler catly increased husiness con-fidence and the hooming stockmarket has made many companies feel wealthy.
Of course, in a huoyant market

In the short run almost every- cash hids are more expensive body seems to gain from take. and paper purchases quite possibly no cheaper (because the share price of the target may have risen almost as fast as that take risks. Hence corporate restructuring occurs as in 1968

This said, there is still plenty of analysis, will determine the of room for concern. The con-commercial future of great fident takeover merchants of the early 1970s had no inkling of what was about to befall-the to become a quite different business? Can Woolworth really a curious and surely unsustain be worth-£13hn bearing in mind able gap between the rising. what it would have gone for return on capital and the falling cost of equity. The balance be-tween organic growth and Germany and France and no acquisition seems to have moved less than 290 per cent in Milan. too far towards the latter. The And all but two of the 15 bigpast profit growth indefinitely into the future can be hard to resist. But perhaps most worrying are the very short-term time investor who plunges into and Europe. horizons that seems to dominate shares ofter that kind of bon- As a result so many declaions.

be. The purpose of takeovers take a longer-term view of is to eosure that corporate is good for the economy. take a longer-term view of what WORLD SHARE PRICES

In the heat of the oil-fired markets

By Anatole Kaletsky

IT IS the kind of investment flationary golden age" scenario. months, should be able to reassumed a \$20 oil price. With the collapse of oil bound to the 3.5 to 4 per cent once in a generation.

With the collapse of oil bound to the 3.5 to 4 per cent oil prices were well about the collapse of oil prices.

The world today stands on the threshold of an unprecedented era of steady prices, political stability and uninterrupted growth. Oil producers have just made n gift of \$100bn a year to the rest of humanity; and there are conservative governments in power at every turn, to guarantee that business holds on to its share of the economic windfulls in a woy which proved impossible even decade of prosperity around the

At a time like this, there should only be one fear in the mind of the long-term investor — the fear of being left behind in the rush to buy a stake in the approaching golden oge.
All over the world investors ore going crosp.

The stage is being set for the greatest financial panic since 1929. Stock market bulls are running with stompeded by a credit explusion which makes the inflationary boom of the early 1970s sound like a firecracker. Financial liberalisation, instead of stimulating productive investment, has simply inflated the prices of existing ossets. Now groundless euphoria about the death of Opec is blowing up this speculative bubble to monstrous

proportions.
The foll in oil prices is distructing attention from the underlying renlity of economic growth around the world. Eventually the truth will be impossible to ignore. And, as in 1929, the higher prices rise in the bullish frenzy, the deeper the fortunes of unwary speculators will ulti-mately be buried when the markets collapse under the weight of their hopes.

TI IS usual in economics to believe that the truth lies somewhere between any two extreme positions. But as financial markets around the world hit new peaks almost daily, this standard disclaimer is becoming barder to maintain. Since the beginning of 1985, major stockmarkets have risen, in dollar terms, by anything from 48 per cent in the case of Wall Street to 160 per cent in —Singapore and Hong Kong—

are at, or within 5 per cent of, their bighest levels. Clearly, the investor who plants of the properties and the properties are at their bighest levels. Clearly, the stimulus should be felt in Japan last year.

The greatest immediate apparent by the second balf of their bighest levels. Clearly, the stimulus should be felt in Japan last year. shares ofter that kind of bon-anza must have more than just has been an economic laggard The time may have come for strong nerves—he must have throughout the recent recovery, the City institutions with ultralong-term liabilities to start to world's economic prospects. this year and Japan, where the He must, in practice, believe

Man in the News

Even in Britain, the collapse of oil prices has been remarking somewhat more plausible. Expectations for growth and in-flation in the next two years ably bullish-if only because it seems to have proved once and for all that oil is of limited are improving almost daily as the oil price plunges. For example, DRI, a leading econoimportance to the economy and the "petrocurrency" risks of mic forecaster, predicted that the US, Germany, Japan and France would each gain between sterling had heen much over-

It would seem, then, that the hulls have the better of the 1 and 2 per cent of GNP over a two-year period if oil prices stabilised at \$10 a barrel inargument almost wherever in stead of \$25. Inflation in all these countries would also ba the world one looks. Yet the very power of the bullish sentiment around the world could be its own undoing. Two related reasons for this reduced to negligible levels for the next two years. On this, like most other econometric models, even Britain would enmight seem to be well known.

6But what if there is no golden age? What if cheaper oil simply allows the world economy to muddle through the next few years on its present middling course?9

joy a slight acceleration of The fact that the investors pergrowth. With that kind of macroeconomic performance, : most commentators believe out of control. inevitable microeconomic dis-

locations - in the Texas banks or the oil exporting debtor countries - could be taken care According to Mr David Hale of Kemper Financial Services, for example, cuthscks in US oil industry investment could take 0.8 per cent off the US growth rate in the current quarter; but this will be more than offset by much faster growth in oon-oil economy by second half of this year. Even the short-term difficulties should prove to be more intractable, the marked improvement in inflation prospects should enable worldwide interest rates to be cut rapidly - and give

oil slump. To make matters even more encouraging, the distribution of benefits from lower oil prices

economic policymakers plenty of room for manoeuvre in deal-

ing with the casualties of the

He must, in practice, believe economy has been slowing in some version of the "non-in- alarmingly in the past few

sistently choose to overlook them is one of the telltale signs of a bull market which has run

The first is simply that cheap oil is a dangerous basis on which to build optimistic expectations. Nothing that has hap-pened in the past few years has broken up the concentration of TO per cent of the world's oil reserves—and nearly all of the world's surplus oil production capacity—which lies in the hands of a few Middle Eastern producers. This is the situation which made the creation of the Opec cartel possible in the first place and there is good reason to expect that Opec will be reformed to push prices higher sometime in the not too distant future. The second obvious cause for

concern is related to this. The fall in the oil price will give boost to the world economy; but if the price should settle around recent somewbere levels, the boost may do little more than offset the marked deterioration in several

Only six mooths ago, when

oil prices were well above the \$20 mark, the IMF forecast growth of 3.1 per cent notwith-standing. In effect, what has happened in the past six months is that the fall in oil prices has roughly offset the depressive. effects of non-oil forces in the world economy; above all; the weaker than expected performance of the US economy and the abrupt slowdown in Japanese and German export growth which has resulted from the 30 per cent fall of the dol-lar against these countries' currencies since last September.

If it is assumed that the un-derlying slowdown in world economic growth which seemed to be in prospect before the col-lapse of oil prices was just a temporary phenomenon, there is nothing too worrying about this argument. Cheaper oil, provided it stays cheap, can then be seen as just the temporary stimulus which the world economy re-quired to keep it on its track to prosperity.

It may be, bowever, that the slowdown which was occurring was far more serious. If it reflected structural weaknesses in the world economy—and parti-cularly the problems of finding new sources of economic growth during the long period which it will take the US to correct its huge balance of payments and hudget deficits—Opec may be providing nothing more than a temporary reprieve for the financial markets. For cheaper oil is a one-off boon, both for growth and inflation. If it simply provides a pretext for delaving the improvements in economic policies which are still required to keep the world economy on a healthy long-term course, the third oil sbock is unlikely to usher in the new golden age which the markets em to be expecting. But what if there is no golden

age? What if cheaper oil simply allows the world economy to muddle through the next few years on its present middling course?

If anything less than strong non-inflationary growth with standity rising corporate profits should actually come to pass in the next few years, the cur-rent level of equity markets will prove difficult to justify. If they do prove unsustainable, the danger of a real crash, in which the financial markets pull down the real economy in a mutually

last year.

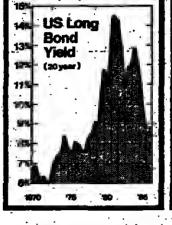
Largely as a result of an oil price assumed to stabilise at \$15 debt problems, both of which in growth of 3 per cent in the industrialised countries this year instead of 2.8 per cent in the precance of 2.8 per cent in the interest precance of 2.8 per cent in the interest precance of 2.8 per cent in the interest precance about the precance precance precances pyramius of bottow precances to raise more bottow-ling. Until recently, the few reconding the developing countries undeficited ing.

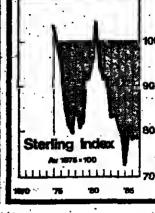
Until recently, the few reconding prices to raise more bottow-ling. Until recently, the few reconding the developing countries with the developing countries ing.

With this kind of talk in the lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it is clear how a sharp-set-lieved that a jump in interest air, it i

185 186 **Dow Jones** All-Share

index





from another, related, dangerthe explosion of private debt in the US. This has increasingly heen exercising the Federal Re-

Private debt, especially in the US, has risen to levels exceeded only in one decade this century between 1928 and 1938. Last year US private non-financial debt stood at 170 per cent of gross national product com-pared with levels which never fluctuated outside a 135 to 145 per cent range from 1950 to

Significant proportions of this debt are related directly to the boom in asset values. Homeowners, farmers and energy companies are not the only ones who can get into trouble when they borrow on the back of rising asset prices which sub-sequently collapse. Stockmarket values, in turn, have been sup-that many US corporations are have been financed by ever-more they have failed to take advan-precarious pyramids of borrow-tage of their rising equity.

server, one such respected commentary, even coined a nick-name for this fear. Focusing on Mr Ted Turner, the television serve Board and could under mogul and celebrated exponent mine economic growth in the of highly leveraged takeover event of any severe setback in raids, Grants coined a slogan for the equity market. this danger: "The Ted Turner Imperative — rates will have to rise far enough to bust Ted. Turner."

Today a jump in interest rates may seem less likely, but the Ted Turner Imperative could come to pass in another way. As falls in interest rates have lagged behind declining inflation, real interest rates have risen and over-leveraged companies which hoped to pay
off their debis in devalued dollars could again be in trouble.
At present, bowever, such
anxieties are definitely a

minority interest. Recently one of the bluest of blue-chip in-

Stanley Kalms

Portrait of a Woolies' shopper

By David Churchill



and suggested, instead, that they try to sell the cemaras themselves. A modest start was the sale of a £'40 sound projector - part of a window display domestic camera sources proved the young Kalms was putting too expensive or unreliable, Kaims was among the early A tap on the window from a British retailers to spot the passing couple attracted his opportunities available in the attention and he eventually Far East. It is a source of profound himself selling the projector to these unusual latenight shoppers. "It gave us
the confidence we needed." remembers Mr Kalms. "We knew
at last that we bad done the
light thing in moving over to

right thing in moving over to not been without its problems. A

the stores in 1980.

But Mr Kalms's ability to and his colleagues, change gear, keep just abead of changing consumer lastes, and marked contrast to the flamboy-stay close behind the risk-takers ance of Conran and Halpern, in retailing has made the differ-

glamorous essentiala of retail- simply not my style," ing such as store location, stock

the mester and Mr Kalms was left —the hall-mark of others such helped, so the story goes, by rather less professional than with egg on his face when as Sir Terence Conran and Mr the sale of a £240 sound project portrait photography. When Dixoos was forced to dispose of Ralph Halpern — are treated with some contempt by Kaims

Kalms's operating style is in marked contrast to the flamboywho have done much to re-shape ence in the long-run.

In the competitive retail conditions of the 1980s, the Dixons' concentration on the rather uncity." He candidly admits. "It's

Kalms eschews a high profile. control, and merchandising at even to the extent of baving no retailing."

major divarsification into retail the point of sale, bas proved entry in Who's Who. He is a The business went from chemists with the acquisition of an effective and attractive computer typical worksholic, spending strength, capitalising on the the 200-strong Westons chain bination. The fripperies of what little spare time he has in public's desire to take their own in 1976, for example, proved a trendy retail design consultants promoting the cause of Jewish

education—which he regards as "a private matter"—and reading for relaxation. "But I find business very fulfilling, so I don't need to have challenges in my spare time," he adds.

He drives his tightly-run management team hard from a rather spartan, anonymous office block in Edgware. " We are professionals with a clear idea of where we are going and how to achieve our aims with sound techniques." he explains. Most executives seem to enjoy

this tight operating style and few leave the team. But one former manager now with a rival chain suggests that Kalms is "rather autocratic, a sort of benign despot." Certainly, Dixons showed no mercy for the former Currys directors and top executives following tha bitter takeover struggle late in 1984 when the electrical chain was eventually acquired in a closerun contest. Virtually all the top Curry management team left within weeks of the takeover. Mr Kalms'a opposition to the

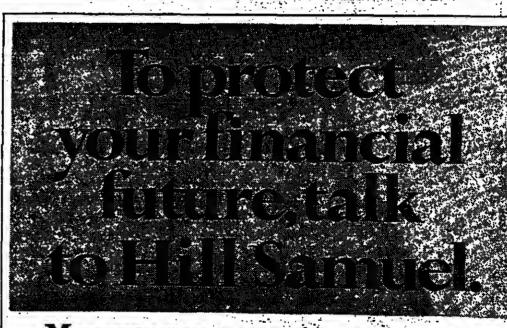
Mr Kaims'a opposition to the worker-director proposals put forward hy Lord Bullock in the mid-70s inspired him to write a stormy letter to the FT. "This is the first cause for which I would be prepared to go to the barricades, and if unsuccessful into exile," he wrote. His desire to take on the problems of Woolworth is not, he maintains, simply a thirst problems of Woolworth is not, he maintains, simply a thirst for power. "We've got a very good and excited team here which need further opportunities to exploit their ideas and skills," he says. "We've already proved what we can do with Currys and now they want to get on and do it again."

Yet the challenge posed by Woolworth may be risther more than even Kalms and his team

than even Kalms and bis team
can bandle. If it were a simple
matter of "retail engineering"
—to use Kalms's favourite phrase to describe how he operates—the Woolworth prob-lems would have been solved

long ago.

What many observers feel
Woolworth needs is a rather
more sophisticated marketing annroach, requiring the sort of flair that a Conran or Halpern can provide but which Kalms ostentationsly lacks. In the final analysis, the City insti-tutions on which the fate of the hid depends may expect some-thing more from Mr Kalms than



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FUTURE HISTORIANS may well judge that the dramatic events of the past 41 years in Argentina marked a turning point—comparable, for example, to the country's independence from Spain in 1810, the first military coup in 1930 or the rise of Peron in the 1940s.

My posting there began over lunch in the grill room of the Carlton Tower Hotel in London early in January 1982. An Argentine Embassy official urged me to look forward to hetter steaks, and a tranquil co-existence with an essentially pro-British community. He added that his country was being guided towards demoracy "some time in the distant future" by the enlightened and responsible pro-Western rule of General Leopoldo Galtieri and us military junta.

Gen Caltieri was, in fact, that very moment putting the early pleces together for an invasion of the Folking V. of the Falkland Islands which was to take place three months

The war, measured in deaths and days, was a small affair by comparison with other conflicts, like that in the Lebanon. But it had a traumatic effect on Argentina for whom a thousand deaths in contemporary balls. oeaths in contemporary battle had no precedent, and where

had no precedent, and where sorrender at the bands of a former ally sparked off a collective crisis of identity.

The defeat of the armed forces on the fields in and around Port Stanley made the subsequent national assault on the military inevitable. Formost of Argentina's previous history the armed forces were history the armed forces were virtually inseparable from the nation state, and so what ensued turned less into a confrontation between opposing bands than a collective catharsis.

Many Argentines had for years turned a blind eye to a painful reality. Now they dug

The horror was perhaps no hetter synthesised for us than in the New Year of 1984. Near the flat where we were staying, the zoo was closed when bones were discovered near the main animal cage. The newspapers reported: "Doctors are sifting through the bones to see if they can identify the human ones." The trial last year and

subsequent condemnation of the juntas, accused of torturing and killing thousands of civilians following the 1978 coup, had no precedent in upheaval and that the state, for and yet be has not turned his contemporary history. At all its inherent weaknesses, resulting popularity into demanded by foreigners and not by

Much of the credit for this

Mr Alfonsio remains a man Germans; in Creece, where the Colonels were put on trial, civilian society had never had such a long tradition of military dancing and good food to involvement in local politics— politics, Mr. Alfonsin grasped

Jimmy Burns offers his impressions at the end of 4½ years in Argentina



Mr Alfonsin sows the seeds of hope

Statistics, meanwhile, tell Falklands war had ended. At cracy was epitomised by the Dainful reality. Now they dug into their recent past and found unmarked graves filled with skeletons, clandestine torture-chambers, and eye-witness accounts of horror on such a scale that Argentine Jews were reminded of Hitler.

The horror was perhaps no hetter synthesised for us than their reminded of unmarked graves for the into their recent past and found their own almost unbelievable a time when most Argentines and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated and deeply depressed, he offered a ray of the were disorientated an then, that Argentina, along with Mexico, has provided much of the anxiety for international which have lent money the faction, plotted against banks which have lent money to Latin America, seemingly pulling back from the brink of default which had been brought about by the chaotic state of

Formerly a little-known

military faction, plotted against each other. By confronting the military and the unions, the lawyer from Chascomus blasted its finances on at least two the taboos of the past 50 years.

The miracle, though, is that
Argentina has survived these
political and communication of the past ou years.

His presidency has since proved an entirely new phenomenon in Argentine political and communication of the past ou years. political and economic crises politician or military figure has neceived with a minimum of social been able to match his charisma. Falklands upheaval and that the state, for and yet be has not turned his adventure.

must go to Mr Raul Alfonsin. deeply committed to parliamenthere were thos fewer risks. the political initiative once the bandled the restoration of demo-ficult to digest.

Abroad, Mr Alfonsin has held country's \$48bn foreign dehtlast month he told the more radical President Alan Carcia of Peru that confronting US imperialism and creditors was not a solution; he ended a centuryold territorial dispute with Chile over the Beagle Channel; and resisted all nationalist pressures to match Mrs Thatcher's nerceived intransigence over the Falklands with a fresb military

Old taboos die hard, however. In a country where history has been dominated by strong-armed Caudillos "hacked by a deeplytary democracy and determined entrenched corporate structure to consolidate Argentina's image, of armed forces, unions, and On the domestic front, the conservative courch, the Alfon-manner with which he bas sin phenomenon has proved dif-

Mr Alfonsin himself is prirately aware that in his strength as a strong leader lies the potential weakness of the system he Is trying to create. For all his commitment to the "politics of voles," parliament has so far proved a weak support.

So overshadowed is the ruling

Radical Party by Mr Alfonsin's personality that it appears incapable of fostering a successor. in parliament Radical deouties enpy Air Alfonsin's gestures and phrases but rarely produce proposals of their own.

The Peronists, meanwhile have produced a new dissident movement less tied to the neo-fastism of the late Peron and which tries to emulate the political composition of a British Labour Party with the unions as their power base. But one cannot talk Inday in Argentina of a responsible opposition with any real alternative programme.

Quite anart from lacking a leader who commands wide support. Peronists still periodically convey the irrational limits to which Argentine politics can go in their rhetorical

The vacuum in parliamentary life often gives the impression that without Mr Alfonsin the demneracy he is trying to build

Three bastions of the old Argentina still loom large in the background. The military may have been cut down in size hy the Falklands, the human rights trials, and sweeping de-fence cuts — but there is still a widely held view in the army

that the nation somehow owes them a favour.

Union power mar also not be what it was — continued econo-mic crises have meant a shinkage in the traditional labour stronghold in industry — but the unions have staged five general strikes since Mr. Alfonsin came to power and are threatening another one this month which could run for 36

The Church is still fighting s rearguard sction against Mr Alfonsin, although it came close to being politically his-credited as a result of the collaboration of many bishops with the military regime. Bishops have equated the lifting censorship and the emerging rights for women and bomosexuals with pornugraphy. They have also resisted attempts by Parliament to review the current ban on legal divorce dating back When he came to power, Mr

Alfonsin boldly predicted that his country could at last look forward to 100 years of democrary. He has succeeded in eradicating some of the scepti-cism and much of the fear that previously characterised life But the hattle between the old and the new has yet to be resolved. Strangely enough. I think I will miss the passion of Argentine politics.

South Africa's indaba

Searching for the middle ground in Natal

By Anthony Robinson

GOOD NEWS is a rare commodity in South Africa these This week's call from Bishop Desmond Tutu for the international community to impose "punitive sanctions" on the country, and further

violence in Vosloorus and other townships, has provided fresh evidence of frustration and polarisation, But the search for a middle

ground is not yet over.

The opening on Thursday in Durban city hall of what promises to he a lengthy "inopha" between the whites and Indians of Natal province and the Zulus of the Kwazulu bomeland aimed at forging a demneracy he is trying to build unique, multi-racial legislature would collapse like a pack of for the entire province is a welcome sign that moderation is

not yet dead.

Durban city hall is a carbon copy of Belfast rown hatt and the indaba, the Zulu word for a meeting of chiefs, is aimed precisely at seeking a formula which would spare Natal tha kind of sectarian violence which bas afflicted Belfast - and Beirul—and which threatens tu engulf South Africa as a whole. At present Natal, a largely

English-speaking prorince with a heavy concentration of Indians and over am Zulus, is divided administratively into Natal proper, where most of the whites and Indians live in the cities or among the rolling hills of the fertile coastal sugar plantations and the black homeland of Kwazulu. The latter is a patchwork of over 40 parcels of land with its capital Ulundi in the north but maoy of its inhabitants squeezed into the shanty towns which form the outer saburbs of Greater Durban.

According to Chief Mangosu-

the Gatsha Buthelezi, chief minister of Kwazulu and one of the main architects of the plan, the aim of the indaha is to negotiate
"a single legislative body to covern the combined area of Kwazulu and Natal at the second tier or provincial level in a way which would be broadly accentshie to the people of the region." The final word, however, remains with Pretoria.

Back to 198t when the
Butheleri Commission, composed of prominent academics and local interest groups, first called for such a plan the "Kwa-Natal option" as it is

known, was unceremoniously

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shot down by the Afrikasner-dominated National Party government in Pretoria.

Instead, the Government pressed abead with its own plans for a new constitution which introduced separate chambers for whites, coloureds and Indians in 12- new tricameral parliameta.

Privately semor government ministers now admit that they made grave errors both in rejecting the Buthelezi Commis-sion report out of band and in uoderestimating the depth of black resentment at the new constitution. Last October, at the National Party regional congress in Port Elizabeth, Presideot Botha lodicated, in the opaque, elliptical style which accompanies hints of change in Afrikasner thinking. that the Government was now mulling over some form of federal solution in its search for a formula to give political representation to blacks withswamping the white

On January 31, when the President made his keynote speech at the opening of parlia-"an outdated system" but significantly be made no further reference to a possible federal alternative. He officed blacks a new national statutory council, chaired by himself, in which black leaders would be able to discuss proposed legisla-tion and put their views for-ward "at the highest level." This offer, like all previous offers which falls short of direct

minority.

parliamentary representation for blacks, bas thus far received no takers. But one of he President's main hopes is that Chief Buthelezi will eventually accept it. One of the key factors which

makes Natal unique is that in Chief Buthelezi whites (and other minority race groups) have a black leader, with an organised power base, who, while dedicated to the abolition of apartheid, the release of jalled and exiled leaders and other basic black demands, is prepared to recognise white fears. He is not afraid to work towards a form of power sharing which does not insist on a straight one man, one vote formula, but would include guarantees to prevent the swamping of minorities.

This is what the Kwa-Natal option is all about. Sadly, but 62 predictably, radicals from both ar left and right have spurned the 2) invitation to take part. These or range from the ANC, the UDF or and the black consciousness Azapo movement on the left to the Conservative Party and even further right-wing Herstigte Nasionale Party at the white end of the spectrum.

The Government, which originally poured cold water on the ed whole Kwa-Natal concept, has ob whole Kwa-Natai concept, has signalled its own cautious to change of heart by allowing its in change of heart by representalocal national party representatives to sit in on the indaba's in proceedings as observers. The participants are prepared de

for a long haul. It will take at least three months, and prob-shly much longer, to draw up is an agreed formula for a joint by legislative authority to present to the Covernment for its appro- ad

The nnitary South African state which emerged from the 1910 act of union has always sat somewhat uneasily upon the ill regioosl, cultural, political and ill ethnic differences of this large and disparate country. But it provided a convenient frame-work for the National Party to impose spartheid uniformly ds throughout the country. Its ed attitude to the indaha's decisions will reveal whether it is sprious about reveal whether it is serious about removing apar- in-theid, starting in Natal and an other areas where whites, is-blacks, coloureds and Indians are now showing their willingness to try to work together.

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Support for the Chancellor

From Mr J. Whitfield Sir,—In view of the critical comments which have appeared in the FT, you should be made aware of support for the Chancellor's proposals on the transferability of personal allowances between man and wife, and for the new Inheritance Tax

Michael Prowse (March 21) completely ignores the fact that the majority of married women still work in the home, bringing up children and keeping honse. It is high time it was recognised that this work is at least as bard, if not barder, than that performed by their sisters sitting comfortably in offices. It is also unpaid, but of inestimalle value to the community, and it is only right that such somen should be entitled to a personal allowance, and that if tiey cannot use it then it should he available to the husband for ue heoesit of the family. Mr Prowse makes the extra-

adinary statement that transfirability would cause domestic nws if the wife started to work. Of course, it might do, but I can mly say as someone who bas ben married for 40 years, that F it did the marriage should probably not have happened in ine first place.

It seems to me that the whole thrust of this proposal, and of the new Inheritance Tax — so strongly criticized by Cedric Sandford (March 26) - is to bring encouragement to the family.

I am fed up with people who argue as though policy should mainly benefit those who have made a mess of their marriage. or who have children out of wedlock. It is refreshing to bave government measures which will strengthen traditional family life, without which no nation can long be prosperous or, indeed, survive.
J. F. Whitfield, 4 Holiday House, Sunningdale, Berks.

Tax land values

95

EL

From Mr A. Harper Sir,—Mr James (April 1) suggests that the Chancellor would have more scope for cutting income tax rates by

land values. How true that is! The point that is not widely realised, however, is just how easy it to replace income tax entirely. first step to this end. Is to make ordinary rates allowable against income tax. In due competence of Nazi management of the German war and not to buildings and not to buildings and market levels, not by political first.

To a Chancellor who fer
Its competitive performance in over, in many cases after the top 100 the apparent reason for tidal.

Over, in many cases after the further increase the differential.

Over, in many cases after the further increase the differential.

Over, in many cases after the differential.

Over, in many cases after the further increase the differential.

Over the apparent reason for inclusion was career prior to joining commerce or industry as a chairman. Usually the MD or chief executive in those dispersion of services to meet traveller demand in the most first the postwar era. Thus the luttop 100 the apparent reason for inclusion was career prior to joining commerce or industry and not to buildings and dissected) compared with the cases was not mentioned. This general success of Whitchall cases was not mentioned. This contrasts with the very high percentages for even minor diplomats, civil servants, and life or universal benefits plan:

To a Chancellor who fer-

Letters to the Editor

tax and encourage enterprise firm and factory; and in particulacademics in certain universiand property ownership, this. should sound like his dream come true. Arnold J. Harper, 31 Russell Road. Wimbledon, SW19.

The audit of

war From Mr Correlli Barnett Sir, — In bis otherwise appreciative review (March 22)

of my book "The Andit of War." Asa Briggs asserts that it "is not a balanced history. Far too much is left out This is a beavy charge to make against, a fellow bistorian. If Lord Briggs means that I have interpreted the documentary evidence according to a per-sonal intellectual standpoint, I plead guilty as charged, but would argue that this must necessarily be the case with all historians, however much aome may affect a "scientific" objectivity. Indeed. I have openly stated my own approach in the introduction to the book. Surely without differing per-Interpretations evidence there could be no bistorical debate. I have, however striven fairly to present the contents of Cabinet committee and ministry files in the Public Record Office dealing with wartime industrial questions and with planning for the postwar era; and especially the debates in Whitehall between what I call the "New Jerusalemers" and the "corpor-ate strategists."

As for Lord Briggs's charge that far too moch is left out, I would suggest that since books cannot be of unlimited length, and since available funding cannot permit authors to take unlimited time over producing a hook, it is inevitable that a historian will have to select his topics, which must mean exshifting the incidence of taxa-tion from labour and capital to still do not seem to mc very relevant to an analysis of Britain's capablifty as an inhowever, is just how easy it dustrial. society during the would be for a land value tax dustrial. society during the would be for a land value tax. Second World War which is ino replace income tax entirely. Second World War which is in-All that is necessary, as a lite competitive performance in hundred was 25 per cent. More-All that is necessary, as a tended to east light forward on hundred was 25 per cent. More Choice of company could list competitive performance in over, in many cases after the further increase the differentiate of the postwar ers. Thus the limit to 100 the apparent to the further increase the differentiate of the postwar ers. Thus the limit to 100 the apparent to the further increase the differentiate of the postwar ers. Thus the limit to 100 the apparent to the further increase the differentiate of the postwar ers.

lar, since the Nazi system sities. collapsed in 1945, cannot serve to illuminate the relative performances of British and German industry in the postwar era. And while it is true that assumed that the leadership of women do not feature as a a major part of our industry topic in themselves (again, I and commerce is not lotereststill cannot see the relevance), they are mentioned as a prin-

cipal source of the unskilled or semi-skilled new labour so stubbornly resisted by the craft unions in defence of their privileged "ownership" of some part of an obsolete method of production.

Much as I admire Ernest Bevin, it was Kingsley Wood who spotted at the outset the fundamental flaw in the Beveridge plan for a welfare

state which has resulted in the present funding crisis: that it depended on a deficiency grant from the general taxpayer which will grow in the course of time to immense propor-tions," and which would be "In good or bad times alike, a prior charge upon the national resources . . . Correlli Barnett. Cambridge.

Fame and Industry From Mr I. Baillie

Sir,-In this Industry Year British just are not interested is the ease one can find out about people in industry and

Times which mention the pension plan, even if normal chairmen/managing directors of retirement date of 60 is used. industrial/commercial groups, could earn an intermediary we have recently tried to identify these persons in "Who's Who". The search was confined to companies in the top 500.

On average less than half of these major industrialists the same premiums could earn sppeared in "Who's Who". As an intermediary between might be expected on the first £2,600 and £9,200 depending on 100 companies the hit rate was the way the contract is structured. And this assumes Life

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vently wishes to cut income | hility at the operational level of | members of the Church and Since the Editors of "Who's

Who" do their best to identify people of influence and interest to their readers, it must be ing (or influential) given that allowance must be made for stability in the list. One could see this as compared to enter-tainers and politicians but not in relation to some of the other groups who are represented almost completely. One camoot blame "Who's Who" but only the UK attitude to business. Isin C. Baillie. 52-54 High Holborn WC1.

Extremes of commission

From Mr C. Brownlow Sir .- I would like to add a view to the commission argument. Most references in the Press have been made to standardisation and disclosure of commission. Little comment bas been made oo the structuring and choice of product. This can have a marked effect on a client's "value for money" and conversely the intermedlary's commission - for example: 1) Choice of normal retirement date for executive and personal pension. The difference between age 70 and the usual complaint is the 60 can add commission worth 23 per cent of the annual in industry and commerce. premium or, looking at it Presumably one test of interest another way, double the commission for a client aged 50. 2) Choice of single and annual premiums. Contributions for Using stories in the Financial a client aged 50 to an executive would be £2,600.

Thus, taking points 1) and 2) together the same client with Offices Association rates only.

commission could be as much 85 £1,440. 2) Maximum investment plan: Choice of term say Commission could be £345 or £690 depending on term chosen, 3) Unit trust savings plan: With no front end loading the intermediary could expect to receive £3 per month. Twenty per cent commission is offered by a few unit trust groups for their plans and is far better value than £1.440 commission for a whole of life. We all have to make a living, but are not the extremes too diverse? If commission disclosure is required, will the less ethical intermediary declare the real earnings or a constructed amount"? Claude Brownlow,

Winsec Financial Services, 100n Church Road, Colchester.

Stansted as a gateway

From Mr G. Woodling Sir.-Your review of London's airports (March 24) concluded that one of the main goals was to develop Stansted as a scheduled service airport.

Your article overlooked the need to make Stansted an attractive alternative gateway for frequent travellers into the London area. The development of more frequent services to many European destinations is long overdue and Stansted would he a valuable hub. SAS and BA acknowledge the unlimited Scandinavian services. let alone the loss of business time, for instance, entailed in flying to Helsinki at inconvenient hours. If travellers are to have the option of flying through Stansted, they need to be sure of fast connections to either Heathrow or Gstwick departed (and left their cars!). It seems obvious that the latent demand for orbital transit, now demonstrated by the M25, makes it imperative that the three airports should be linked by a western high speed transit. This should stop at Watford for connection to Birmingham International which, as I found recently, cao eater for those returning very late in the day. Heathrow would link to the western region mainline route. Routeing all passengers to and from central London does not cater for the new pattern of passenger demand in the south east.

The orbital transit link would offer the added benefit of stimulating demand for inter-city rail services from those living such co-ordination of services to meet traveller demand is too much to ask for. Let us hope British Rail can take the initiative, to help solve our sirport

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8.85 3-year band £1,000+, close 90 days' notice and penalty,
monthly income option, guaranteed 2.85 differential
8.85 Monaymake £10,000+, 8.60 £5,000+, 8.30 £1,000+;
instant accase no penalty, monthly income option
8.75 3 months' notice. Up to 9.50 no not./pen, monthly inc. Gold Minar secount for 0-18-year-olds 9.00 Star 60 £500 min. 60-day. Gold Star no notice/no panelty. £10,000+ 8.75, £5,000+ 8.50, £1,000+ 8.25 8.75 60-day account (no notice account 7.85-8.33)

10.00 5 months' notice E1,000 mln. access to bal. £10,000+' 8.50/8.25/9.00/7.75 Instant Xtre (minimum £500] 5.50 90-day Xtre, 80 days' notice/no pen. (minimum £500) 7.85 Cardcash (£2,000+), 5.00 (£1-£1,599) 8.80 and 8.SS High Interest, 7.90 Gold Key 9.00 90 days, 8.50 monthly income, 8.00 60 days

8.60 Monthly Interest. 8.25 28 days', 8.50 60 days' notice.
Up to 8.50 immediate access—no penalty
S.50 IRAS 3 months' notice. Liquid Gold 8.00 £500+, 8.25
£5,000+, 8.50 £10,000+. No penalty/no notice 8.00 28 days' notice or immed. wdl. no pen. if bel. 25,000+8.50/8.25/8.00 instent access/no panalty, Min. balenca £100 9.00/8.75 30 days' notice or penalty. Minimum balance £1,000

9.10 E2K, 9.25 E5K, 9.35 E1OK+, 9.50 E2OK+ 9.10 EZK, 9.25 ESK, 9.35 E10K+, 9.50 E20K+
5.30 90 days' notice, no pensity £5,000+. ‡ £1,000
8.50 APEX 3rd iss. (+2.50 gtd. 3 yrs.) 60-day notice/pensity
8.50 Speciel Share 60-day notice/pensity unless £10,000+
8.50 Money management £5,000+. No notice, no pensity
8.00 Flexaccount cashlink £2,000+, 7.25 £25-£1,939
9.50 Bonus Builder £10,000+, 9.25 £5,000+, 9.00 £2,000+,
8.75 £500+, 8.00 £100+, no notice, no pensity
9.50 Capital Bonds 3 yrs., 25 gtd. diff. 80 days' not/pensity house, no pensity

8.50 (plus borius) two-year form, 8.25 7 days' notice. On demand by arrangement 8.50 Moneyspinner Plus £20,0000 or over, instant access
8.55 Moneyspinner Plus £10,000 or over, instant access
8.30 Moneyspinner Plus £5,000 or over, instant access 2.05 Moneyspinner Plus £500 or over, instant access 9.75 90 days' notice, no penalty £10K+ no penalty/no

7.65/8.75 Immediate withdrwl. II over £2,000. Monthly income 8.75 Premium shares inst. acc. £5,000 + (7.95 under £10,000) 9.00 Premium-Plus £20,000+ minimum £1 8.25, £5,000+ 8.85 3 m. notica er 1 m. pen. No not./pen. on £10,000+ bal. 10.00 3-year, 9.80 50-day, 9.16 30-day, 8.70 7-day 8.95 Instant access minimum £500 8.80 £10,000+. 8.SS £5,000+, 8.30 £500+ no not./no penalty S 1S-S.55 over 55e no notice/panalty MI minimum \$2,000

9.05 Rovereign £10,000+, 8.50 £5.000-£9,999 8.25 £500-£4,999 Instant access/no penalty 10.00 2 years, 8.90 90 deys, 8.40 28 days notice 8.30 Instant secses below £20K, 8 80 £20K and over 8.60 MI 9.00 2-year term. Other accounts available 5.00 3-year term £10,000+ 8.75-4.75 Monaywae chaqua-Visa. Interest varies with bal. 2.75 Super 60 F10K+, £500-£9,993 8.50 1-yrly, im. wdl. evail.

2.75 Super 60 F10K+, 1900-19,339 c.a. 7517, int. was. evan.

— No notice—no penaltias—minimum £1
5.00 Prime £500+, S.25 £5,000+, S.50 £10,000+, no nol./pan.
8.52 Capital, 90 daya' notice/penalty. Minimum £500
9.00 Dis. kay, £10,000+ wdl. no pen. —£10,000 28 d. nt./pn.
10.00 Pl. key, £10,000+ wdl. no p. 9.50 —£10,000 60 d. nt./p.

† New rates with effect from April 1 1986. All these per cent rates are after beeft rate tax liability has been autiled on behalf of the investor

Hillsdown's cards on the table

FOR six weeks, the City of London and Whitehall has been watching a poker game develop over the future of S & W Berisford, the commodity trading group run by the reclusive Mr Ephraim Margulies. Nine daya ago a crucial new card was thrown into the gama when Berisford published its loogawaited audited accounts for 1,355.

Sibly in the form of a management to the group's ment buy-out of the group's commodity merchanting and international trading business. There was talk in the stock margules was thrown into the gama when Berisford published its loogawaited audited accounts for 1,355.

For Mr Harry Solomon, joint chairman of Hillsdown Hold-ings, the acquisitive UK food manufacturer, it could not have come at a more inopportune moment. Having gone on a week's holiday in Cyprus with his wife, he was long on sun but short on information. "My wife told me that I must be the only person on holiday who has spent more on telephone calls than on food," says Mr Solomon, now back in London and contemplating his most ambitious business move yet.

Hillsdown's £486m bld for Berisford, unveiled yesterday, removes the uncertainty sur-rounding its intentions towards the commodities group, whose most valuable asset is its wholly-owned subsidiary, British Sugar. This has 50 per cent of the UK retail and industrial market combined. It also appears to resolve the question over the ambitions of Ferruzzi. the privately-owned Italian food and agricultural group, with a 9 per cent stake in Berisford.

Yesterday, Ferruzzi said that it was accepting irrevocably Hillsdown's offer, in return for Hillsdown's offer, in return for a near 4 per cent in the proposed enlarged Hillsdown-Berisford group. There is talk of co-operative food vantures with Hillsdown; but this is much less than the Italians were looking for. Their grand design for dominating the European sugar market, hy acquiring British Sugar, appears to bave foundered on the opposition of the UK farming comsition of the UK farming community and the competition watchdogs in London and

The uncertsiny remains with the two other players in the poker game: Tate & Lyle, the UK sugar refiner, which holds a 9.1 per cent stake in Berisford and 45 per cent of the UK retail industrial market combined; and Mr Margulies, who has Ita shares closed 15p up at 168p. made it clear in talks with Hills-Good Relations refused to made it clear in talks with Hills-Good Relations refused to Saatchi & Saatchi, Lowe down, Ferruzzi and Tate that he give any clues to the other Howard Spink and Dewe would like to retain something party's identity but City Rogerson were ruled out

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show much of stocks per section

Electronics (38) .

Motors (17)...

Building Materials (24) 844.79 Contracting, Construction (28) 1163.06

Mechanical Engineering (64) ___ 420.69 Metats and Metat Forming (7) __ 330.81

CONSUMER GROUP (125). 964.79
Brewers and Distillers (23). 968.88

Publishing & Printing (14). 2407.02 Packaging and Paper (141. 474.35.

61 FHARICIAL GROUP (118). 629.86 +0.9 --62 Basis (7) --65 Insurance (Life) (9) --65 Insurance (Composite) (7). 516.52 -0.1 -67 Insurance (Brokers) (8) --68 Mercigant Banis (11) --68 Mercigant Banis (11) --69 Property (51)

Other Industrial Materials (22)

Leisure (24) Publishing & Printing (14).

61 Property (51) 70 Other Financial (25)

HILL	SDOWN RESU	LTS
	Turnover	Profits
1985	1.135.5	33.4
1984	983.2	18.9
1983	569.7	11.5
1982	410.8	7.3
1981	t00	4.4

ket last night of Tate combining forces with Mr Margulies to thwart Hillsdown.

Mr Marguines was staying characteristically silent yesterday about his view on Hills-down, one of Britain's most dynamic and acquisitive food manufacturing companies. The group only came to the Stock Market a year ago. Since then, has spent £35m on buying up 20 companies, four public and 16 smaller private, involved in anything from manufacturing (Needlers) to furniture making (Chriatie-Tyler and Walker &

Today, Its interests are almost as diverse as Berisfords. Some 128 subsidiary companies comprise poultry, eggs, canning and freezing food and vegetables, as well as contract sla-tionery, office equipment, pro-



Mr Raul Gardinl, chairman of Ferruzzi.

made £40.7m pre-tax; in 1982, the year it paid £240m for British Sugar after a hitter takeover battle, it made £54.7m; but 1985 pre-tax profits fell 34 per cent to £53m, including a provision of £35m for losses likely to he sustained in tin trading. Moreover, contingent liabilities detailed in the 1985 amnint to £190.4m, not includ-ing guarantees given to the banks on behalf of subsidiaries "in the normal course of business."

It is these liabilities sustained in Berisford's commodity perty trading, and retail travel trading which stayed Hills-agencies. It employs 19,000 down's hand and led to what people. Pre-tax profits have Mr John Jackson, Hillsdown's risen from f4.4m in 1981 to finance director, says was a decession of the finance director. Berisford, by contrast, has hit troubled times. In 1981, it cleared, Hillsdown was not pre-

Good Relations in talks

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Wed April 2

Thurs April 3

2 7.85 3.22 14.89 3.97 737.75 735.85 727.97 540.36 737.75 7.77 3.19 14.13 1.60 843.55 833.36 829.17 492.33 844.79 7.84 3.80 14.92 5.65 1170.55 1163.99 1184.75 702.83 1175.53 17.85 8.83 2.73 14.92 8.56 1170.55 1163.99 1184.75 702.83 1175.53 1163.89 1.84.75 1163.89 1.84.75 1163.89 1.84.75 1163.89 1.85.10 1.85.80 1.851.37 1163.89 1.86.21 1175.39 8.41 3.60 14.86 2.63 429.74 416.77 412.63 393.00 420.74 15.74 15.85 3.22 14.75 2.81 297.94 297.13 296.91 163.78 297.94 6.22 2.90 19.23 11.66 1347.13 1339.01 1325.40 931.91 1347.13 17.87 2.93 17.88 4.33 968.16 954.56 945.19 632.74 968.16 8.49 3.45 14.90 3.89 697.30 684.88 678.83 491.92 702.63 6.18 2.35 21.99 6.43 1940.13 1826.02 1924.13 1534.96 1942.53 4.85 2.04 24.32 1.51 1598.52 1589.34 1589.52 987.43 1598.52 7.46 3.46 17.43 16.07 963.36 968.51 963.45 1589.52 987.43 1598.52 7.46 3.46 17.43 16.07 963.36 968.51 2375.43 1739.44 2497.02 7.54 3.30 15.96 189 476.21 486.95 466.42 311.65 4476.21

ALL-SHARE MIDEX (798) | 832.36 - - 3.64 - 6.56 832.39 825.00 818.22 615.70 832.39 3/4 664.42 14/1 832.39 3/4/86 61.92 13/12/74

7.61 6.41 38.50 | 1171.52 | 1171.53 | 199.14 | 901.13 | 674.38 | 917.63 | 3/4 | 727.53 | 141 | 917.63 | 3/4/50 | = 4.04 | -- | 5.90 | 624.02 | 629.12 | 616.62 | 453.26 | 629.86 | 4/4 | 577.50 | 141 | 629.86 | 4/4/86 | 5 | 4.77 | 8.33 | 12.90 | 670.81 | 681.84 | 689.17 | 432.66 | 707.33 | 20/3 | 517.21 | 5/2 | 707.33 | 20/3 | 85 | 6 | 4.85 | -- | 4.56 | 986.11 | 872.99 | 879.02 | 680.25 | 706.18 | 11/3 | 745.18 | 231 | 996.18 | 11/3/86 | 4 | 4.01 | -- | 4.28 | 517.27 | 592.65 | 491.34 | 333.80 | 517.27 | 3/4 | 403.56 | 2/1 | 517.27 | 3/4/86 | / 4.85 | -- | 4.60 | 358.12 | 352.03 | 350.53 | 230.33 | 364.27 | 4/4 | 777.36 | 2/4 | 364.27 | 4/4/86 | / 4/4 | 37.92 | 374.86 | / 4/4/86 | / 4/3 | 16.64 | 1.64 | 357.92 | 354.27 | 352.51 | 256.29 | 362.00 | 4/4 | 287.55 | 2/1 | 362.00 | 4/4/86 | / 4/3 | 16.64 | 1.64 | 357.92 | 354.27 | 352.51 | 256.29 | 362.00 | 4/4 | 287.55 | 2/1 | 362.00 | 4/4/86 | / 4/3 | 1.59 | 1.60 | 325.74 | 307.62 | 308.94 | 296.29 | 331.16 | 21/3 | 240.83 | 2/1 | 337.57 | 10/4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 | / 4/86 |

4.41 2399.59 2375.81 2375.43 1739.64 2407.02 1.89 476.21 468.95 466.42 311.65 476.21

Year age (approx

Toes April 1

index No.

By Richard Tomkins

were at a very early stage and director, were available for that another announcement comment. would be made in duc course. Good Relations refused to Saatchi speculation was focussed on yeslerday afternoon.

Fri April 4 1986

CAPITAL 60005 (212) _ | 736.25 | -0.2 | 7.85 | 3.22 | 16.09 |

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1346.68

1942.53

958.85

-0.6 -0.5

-03

+0.3

. 364.27 +1.7 — 2.89 — . 748.43 —0.4 5.36 3.28 24.97 . 362.00 +1.1 7.21 4.03 16.64

Est. Gross Ezrolacy, Ohe. PIE ad adj. Yield % Yield % Ratio 1986 (Max.) (ACT at 27%) to date

3.74 17.65 3.30 15.96

Good Relations, the fully-listed Valin Pollon International, the public relations company which corporate advertising and suffered a series of executive public relations agency which resignations last year, yesterday moved from the unlisted announced that it was in merger securities market to the main discussions with another commarket on Tuesday. Neither Mr Reg Valin, chairman, nor Mr It said that the discussions Richard Pollen, co-founding

> Some other favoured candldates such as Shandwick,

the two companies.

By far the strongest appeal lies in Berisford's sugar and animal feeds division, which made £62.5m pre-tax in 1985. Mr Solomon says sugar is a natural add-on to the group's feet growing interest. In mast fast-growing interest in meat, canned, and frozen foods and supplying these food products to UK supermarkets, which Mr Solomon says is Hillsdown's speciality.

But sugar prices have sagged over the past nine months as British Sugar has allowed itself to be caught in a fierce price war with an emerging competi-lor. Napier Brown, and the old stalwart Tale & Lyle. Mr Solo-mon reckons that he can improve margins, by building up British Sugar's hrand names such as Silverspoon but above all by restoring "stability" to the market.

Hillsdown's strongest card lies In its promise of stability. The fierce opposition in Ferruzzi among UK sugar farmera and Tate & Lyle arnse hecause of fears about the Italians' motives for acquiring British Sugar. Added to its French and domestle sugar interests, Ferruzzi would have controlled 22 per cent of the European sugar

While Ferruzzi was still knocking at Berisford's door. Tate was able to justify a counter-bld; better a British group controlling the UK sugar market than an Italian outsider achieving this hy proxy through a dominant European market share. Tate may conclude that Hillsdown is its least worst enemy; Mr Solomon has certainly made this point, with his talk of higher sugar prices, in recent discussions with Tate.

But Tate may conclude that the break-up of Berisford may offer a last chance to unify the British sugar industry and, like Ferruzzi, think on a global sale. A bid would risk a Monopolies Commission reference—but that would give Tate six months to put its case for such a restructuring to the public and to the politicians, providing that Hills down was also referred. In the light of undertakings given by Berisford to the Office of Faic Trading regarding British Sugar and its position within the group, a reference could well

731.75 3/4/86 50.71 13/12/74 844.79 4/4/86 44.27 11/12/74 1175.53 20/3/86 71.48 2/12/74 2600.94 20/3/86 84.71 25/6/62

2049.85 13/11/84 1229.01 8/10/85 420.74 3/4/86 45.43 5/1.775

335.57 20/3/86 49.65 6/1.//5 297.94 3/4/86 19.91 6/1.//5

297.94 3/4/86 19.91 6/1./75 1347.13 3/4/86 277.55 15/1.81 968.16 3/4/86 61.41 13/1.2/74 968.90 3/4/86 61.41 13/1.2/74 15/8.53 4/4/86 59.67 11/1.2/74 15/8.52 3/4/86 175.38 28/5/80 968.51 2/4/86 54.83 9/1./75 24/7.92 4/4/86 55.08 6/1./75 984.64 3/4/86 55.63 6/1./75 984.64 3/4/86 55.63 6/1./75 574.81 3/4/86 11/7.83 3/4/86 11/7.85 13/4/86 11/7.85 13/4/86 11/7.85 13/4/86 11/7.85 13/4/86 11/7.85 13/4/86 13/4/86 11/7.85 13/4/86 11/7.85 13/4/86 13/4/

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707.33 20/3:85 62.44 12/12/74
996.18 11/3/86 44.88 2/1./75
1315.27 12/2/86 65.86 16/12/74
1315.27 12/2/86 65.86 16/12/74
136.427 4/4/86 31.21 7/1./15

56.01 20/4 /65 33.29 17/12/74

Highs and Lows Index

Low

14/1 23/1

2/1

24/1 23/1 2/1 14/1

567.56 613.05

911.08 1530.81

1387.58 316.63

261.87 206.50 993.49 739.82 764.25

7629.03

731.17

Newman to stave off McKechnie approach

THE £65M bid by Midlands manufacturer McKechnie Brothers for the hardware branded products group. Newman Touks, appears set to

The final result will not be kunwn nutil tommrow after-nmn, but the financial advisers to both sides concurred last night that a Mc-Kechnie victory now lonks most improbable.

Mc Richard Crick of Newman Tooks' advisers, Hill Samuel, said he was "quietly confident" and added that he knew of only one major lastitution that bad accepted the McKechnie uffer. Mr Edward Barnes, the

managing director of Newman said: "We are now pretty confident of resisting this hid although, we don't want to be complacent." Assuming McKechnie does

lose the hid, it is unlikely to be too disappointed. The total costs have been a little over f0.5m, but that is partially off-set by the small profit on lis 15 per cent stake which it is expected to sell quite aoon. More important, the hid has

saved McKechnie from a £150m hostile bid from Wil-liams Holdings which had made dropping the offer for Newman Tonks a condition of its continuing with its bld.

Argyll presses for hearing on breach of rules

The Argyll Cronp will be applying for a full court bearing of its claim that the agreed Guiuness-Distillers merger breaches Article 86 of the Treaty of Rome despita the firm rejection of its plea for an interim injunction by the Edinburgh Court of

Session.
Lord Jauncey concinded yesterday that there were no grounds for an interim injunc-

tion over breach of EEC competition rules.

He said he was left in considerable doubt as to facie" case as to the domi-nance of Distillers in its markets. Lord Jauncey also said that even if such duminance could be proved be doubted there was any evidence of the abuse of market position.

Despite the improbability of Argyll now succeeding at a full bearing it will press the pending legal action will remain a slight negative factor hanging over the Guinness

Guinness'a offer --- which it said on Thursday would not be incressed — has pulled further ahead of Argyll's in share terms. Guinness rose 10p to close at 351p valuing each Distillers share at 772p while Argyll remained static on 360p valuing each Distil-

lers sbare at 732p.
Distillers yesterday released the results of a telephone survey of 4,000 private
Distillers abareholders in Edinburgh and London which showed that 1,819 had either accepted the Guinness offer already or were planning to, 112 had accepted or intended to accept the Argyil offer and about 2,000 remained undecided.

Jonas Woodhead

Talks about a possible take-over of Jonas Woodhead & Sons, the car suspension manufacturer, have ceased and no uffer is now expected. Woodhead's share price rose from 39p to 50p nn March 25 when the announcement of a possible takeover was made hut fell yesterday (Friday) by

Following a loss of £1.18m in 1984-85 the company recorded pre-tax profits of £540.000 in the half year ended September 30 1985.

Standard Fire

Standard Fireworks said yesterday it had received an approach which could lead to a bld for the company. It did not disclose the name of the potential bldder. Standard's market capitalisation at yesterday's closing price of 140p, up 25p on the day, stood at £7.87m. In 1985 the company increased its pre-tax profits to £1.3m (£1.2m) on turnover of £7.3m.

Fairey Engineering

In Thursday'a Financial Times it was incorrectly implied that Pearaon paid £22m to the National Enterprise Board in 1980 for Faircy Engineering-the same sum that it will provisionally receive from Williams Holdings for the company. In lact Pearson paid £22m in 1980 for Faircy Holdings. Fairey Engineering last year accounted for about one-third of Fairey Holdings' turnover.

Ben Raileyint nil

§ Unquoted atock.

DIVIDENDS

Current

Demerger adds cash alternative to Extel offer

BY CHARLES BATCHELOR

haa made a £173m takeover bld for Extel, the business and sporting information group, yesterday announced a revision of its bid terms to make it more ambitious three-part plan to expand Extel's operations.

The Demerger offer is one. of the most unusual of the present spate of takeover bids. It involves the creation of a company, backed by a little-known merchant hank, Ifincorp Earl, for a long-established group.

Demerger, as its name implies, plans to break up Extel into five sparate companies and float them on the stock market. The aim is to increase the market value of the core information business, which Demerger claims has been weighed down by the less glamorous publishing, advertising and computer systems activities.

newly-created company which and loan notes. little less than £170m, slightly information.

> plans to use the channel to transmit live coverage of sporting events to bookmakers in Britain and on the Continent.

Demerger bas also reached agreement with Euromoney Publications, the magazine publisher, to establish a debt-rating service covering Euro-bonds, UK corporate bonds and Euro-commercial paper on on the lines commercial similar lines to the services Eurobond markets, operated by Standard & Poor's and Moody's of the US.

Finally, Demerger has agreed level of the cash off

Demerger Corporation, the which consisted only of the Michael Rhode. Demerger's chairman, to computerise the · Extel card system of company

little less than £170m, slightly less than the original offar, but is intended to meet criticism from aome City investors that it was difficult to put a value on the all-paper offer.

Demerger said it had reached agreement in principle with a French telecommunications company to take broadcasting time on a French satellile. It plans to use the channel to Extel responded that it re-Extel responded that it winained steadfastly opposed to the Demerger bid and it advised its shareholders to take no action. It doubted Demerger's ability to finance the cash ofter. Mr Earl said Demerger had arranged for a group of insti-

> on the lines common in the Extel's shares rose 12p to 405p yesterday, above the 400p level of the cash offer but be-

tutions, most of them British,

to sub-underwrite the cash offer

Demerger has added a cash with Skynet Computer Systems, low the 409p value Demerger alternative to its original offer, a company headed by Mr has put on its share offer.

New trust

formed by

United News sells rest of Reuters B shares

BY RAYMOND SNODDY

UNITED NEWSPAPERS, pnblishers of the Daily and Sunday
Expresa and the Star, has sold
its remaining limited rating B
shares in Renters Holdings, the
news and information group for
Reuters, but in November it
remained. news and information group for £76.7m.

United said yesterday it had sold its holding of 17,48m B ordinary shares to a number of institutions at 440p each. That ing a block of Reuters B shares compares with a Reuters closat 312p each. The disposal ing price yesterday of 455p, represented more than ons down 10p on the day. United closed at 345p, up 5p. United said yesterday it bad sold the sbares to use in its

general business and to reduce

The sale comes at the same time as the Express Group has or introducing new electronic reached agreement for 2,500 redundancies and early retire.

United still bas a holding of ments. The package is likely 8.8m A shares.

raised £31m through selling shares. It was then one of six leading newspaper groups which raised more than £100m by selltenth of the total shares floated on the Stock Exchange in 1984.

The sales of Reuter shares has often come as a welcome relief to newspaper groups facing beavy financing costs because of building new printing plants

Sears sells Central stake

BY RAYMOND SNODDY

Sears Holdings, one of ing interests in its investments Britain's biggest retail groups, and that would never be pos-has agreed to sell its 20 per sibla in the case of Central.

with about 20 institutions, none of which will bold more than 5 per cent. The sale is con-ditional on the approval of both the Central board and the Independent Broadcasting Authority, but both are expected to

endorse the change. Sears bought its stake in May 1983 for £7m when the share price was 140p, and sold at 255p. Sears bad wanted to buy the entire 51 per cent stake in Central then held by ACC, but the IBA would not let the company buy a controlling in-

Mr Geoffrey Maitland Smith, chairman of Sears, said yesterbeen taken because the com- eventu pany preferred to bave controll- listing

Mr Robert Phillis, managing

director of Central, said yesterday that the support of Sears had been greatly valued, particularly at the time of the capital restructuring of the company following the sale of the ACC sbareholding in 1983. Central will now have four

main sharebolders: D. C.
Thompson with 20 per cent,
Larbroke, 20 per cent, Robert
Maxwell's Pergamou Press with
13.8 per cent, and Prudential Assurance with 5 per cent. The sale of the Sears stake is

likely lo create a mors active Mr Geoffrey Maitland Smith, market in Central shares and chairman of Sears, said yester-belp pave the way for enfran-day the decision to sell had chising all the shares—and an eventual full Stock Exchange

Brit Arrow up to £20m

of £19.72, against £14.1m last directors consider to be so untime. Analysts bad been fore-like that of the rest of the group that consolidation would be misleading.

and insurance, fell from £576.41m to £467.26m. Operaand insurance, fell from extraordinary items, were 9.1p (6.3p) basic and 8.5p fully ting profits from merchant banking were £10.02m, against 5.93m for eight months last £5.93m for eight months last time and there was £994,000 (£556,000) from insurance. Investment management con-

tributed £13.32 (£9.57m) and there was £1.87m (£3.87m) The tax charge was £4.89m from investment and other income and £1.89m (£1.41m) £949,000 (£512,000). from property.

The pre-tax figure was struck • Comment

after interest charges of £5.55m After all the excitement in (£5.79m) and group overheads recent months surrounding of £1.71m (£921,000). There Britannia Arrow, yesterday'a were also exceptional debits of annual results were something were also exceptional debits of annual results were something £1.11m (£587,000) including of a non-event. A margin of closts of developing new UK £200,000 over the forecast was and offshore insurance pro- no more than the market has

The board says that the com-

management, will, directors add, complement the existing strength of the company as a diversified international finan-

cial services group.
During the period under review Britannia successfully defended itself against a hid from Guinness Peat. The cost at £2.35m, was taken below the

The group accounts con-solidate those of the company and all its subsidiaries except

year

4.2

2.45

ANNOUNCED

payment

April 21

May 30 May 30 2 May 21 0.6

Date Corre- Total of sponding for

div. 0.25

1.55

IN LINE with expectations, National Employers Life Group, Britannia Arrow Holdings re-ported pre-tax profits for 1985 surance business and which the

: Earnings per share, before costs earnings were 14.2p (10.5p) or 12.6 fully diluted. The dividend has been raised to 4.2p (2.5p) with a recommended finsl payment of 3p (1.4p).

come to expect, although the after tax figure was swelled by pany experienced growth in all a tax charge that was lower than areas. The proposed acquisition of absent mindedly marked the MIM, with its expertise in pen-shares up a couple of pence to sion and institutional fund 148p; for the news that it really shares up a couple of pence to 148p; for the news that it really wants to hear—the purchase price of MIM and details of that company's profitability—it will have to wait for the egm which is pencilled in for the end of next month. None of this stops next month. None of this stops the City from guessing, and yesterday analysts were feeding on a hint dropped by the company that the acquisition would not dilute earnings. Meanwhila tha identity of the holders of 20 per cent of the equity—shares sold by the thwarted Guinness Peat—remains a mystery, and Peat-remains a mystery, and one that shareholders and the

River & Mercantile By Lucy Kellaway A NOVEL split-level investment

trust was launched yesterday by River & Mercantils Invest-ment Management. Laing & Cruickshank are raising £14m through an offer for sale to form the new trust, which is to be called the River & Mercan-tila Geared Capital and Income

Like other split-level trusts, one class of shares gets the capital gain and the other gets the dividends. However, River & Mercantile has devised an appropriate capital structure which unusual capital structure which entitles the income shares to one-third of the capital appre-ciation, while the capital shares are being offered at a 50 per cent discount to asset value.

Some 35m capital shares are being offered at 10p each, compared to an asset value of 20p. while 14m income sbares being sold at 75p bave an asset valus of 46p. Based on the probable. cent stake in Central Independent Television for 13m.

The shares have been placed

Mr Robert Phillis, managing shares have a prospective yield of 9.25 per cent paid in quar-terly dividends, against an underlying yield on the port-folio of 8.5 per cent.

The managers intend to invest in safe, high yielding stocks predominately in com, panies worth over £40m, mostly based in the UK with the balance in the US.

Threequarters of the shares have already been placed with investors, of whom one-third are private individuals.

The applications list opens on April 10, and dealings start on April 16.

comment Is Peter being robbed to pay Paul, or Paul being robbed to pay Peter? The answer semi-to be neither: while tinkeling with the capital structure of the trust clearly cannot enhance, the value of the whole, it as: recast each type of sbare's that it is better suited to the different needs of each sor o to investor. The discount on in capital shares gives them the leverage that is wanting it existing split level trusts. existing split level trusts. In income shares should not not having to pay more than ast value as they get a look in t some of the capital gain to wind-up day, and meanwhicannot complain at the size of the yield. Set against the not daunting 20 years to meture! daunting 20 years to mature, 13 seems a lucky chor. Although River & Mercant

W. A. Tyzack ahead W. A. Tyzack, the Sheffield based precision engineer, man tained its recent improvement during the six months †
Jenuary 31 1986 and report an increase in pre-tax profit from £125,361 to £161,900. After reporting regular losse between 1979 and 1984. Tyzac

is a small player, it is also solid one— its investment tra

bas consistently been among th

top one-third in performant

has picked up and has advance ateadily since. Sales improved substantial from £3.13m to £4.39m—in the last full year to July 31 191 they amounted to £8.73m.
The interim dividend is u changed at 0.6p and stated ear ings per share were 2.01 against 1.81p.

First half tax was £59,90 compared with £35,000, an after dividends of £30.50 (£30.000), retained profits can out at £71,500 against £60,361. All first half figures inclu-a full aix months from Rhod Machine Knives,

British Syphon in bid talks

British Syphon Industries, the to self-adhesive stickers, acquisitive industrial holding. Shares in both compans company, is in advanced discus-Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issoe. to capital increased by rights and/or acquisition issues. 2 USM stock.

company itself must be keen to know the answer to.

were suspended on the Sta slons with Marshall's Universal Exchange yesterday pending which may lead to it making an agreed offer for Marshalls. It acquired a 25.56 per cent sta in Marshall's last November shall's has interests ranging and in February was given b

FH ACK Apr 3 FIXED INTEREST Day's change % nd adj. 1986 to date 8.67 8.67 9.37 9.09 9.04 9.40 9.23 9.10 8.74 9.28 8.98 8.94 9.29 9.13 9.81, 8.74 Y-215... 11.06 10.48 11.84 11.21 10.59 10.08 8.86 9.18 9.02 8.92 8.64 -0.11 122.47 128 1 5 years 144.93 -0.55 165.73 3.12 2 5-15 years .. 3.61 154.12 -8.75 155.28 3 Over 15 years. 1.62 +0.07 172.91 173.03 -8.43 148.62 3.30 148.02 5 All stocks | Index_Linked | Inflat'n rate 5% 5 yrs...| | 12 | Inflat'n rate 5% Over 5 yrs...| | 13 | Inflat'n rate 10% 5 yrs...| | 14 | Inflat'n rate 20% Over 5 yrs...| 4.07 3.74 3.09 3.58 5.18 4.01 4.23 3.85 44.61 110.45 110.47 6 5 years. +0.02 110.43 6.91 110.45 7 Over 5 years-+0.02 210.43 0.90 110.45 2 All stocks ... 19.08 18.00 9.92 12.06 11.79 11.60 12.78 11.93 11.83 27/1 4 /2 10.06 9 Debauters & Lane . 122.53 -0.59 123.25 -2.48 10.09 84.84 +0.10 84.75 - 2.17 18 Preference+ 11.31 11.32 12.78 12.18 2-2 4 Opening Index 1702.7; 10 am 1703.4; 11 am 1709.2; Noon 1713.0; 1 pm 1711.9; 2 pm 1709.9; 3 pm 1712.2; 3.30 pm 1711.4; 4 pm 1711.2.

Equity section or group Base value 517,92 114,13 114,13 96,67 100,00 100,00 29:12:67 29:12:67 29:12:67 phone Networks ... 30/12/83 31/12/80 30/12/77 Other Industrial Materials Mining Finance. 29/12/67 10/04/62 2è1.77 31/12/74 31/12/74 31:12/75 30:04/82 31/12/77 Overseas Traders Mechanical Engineering. British Government.
Do. Index-linked ... 100.00 200.00 100.00 31/12/71 16/01/70 153.84 ffice Equinm 100.00 162.74 Debs. & Loans.... 31/12/70 31/12/70 31/12/77 30/12/83 76.72 1000.00 FT-5E 100 Index

+ Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, Landon, EC4, price 150, by post 28p.,

RECENT ISSUES

EQU	JIT	IES								- - (1) - (1)		
lseue price	Amegal paid up	Renuno.	198 High	Low		Stock		Closing	101	Net.	Times	Partie
\$150 \$155 \$105 \$105 \$120 \$146 		18/4 18/4 14/3 94/4 4/4 4/4 1/8 27/4	140 78 199 165 149 140 177 200 95 934	180 128 112 134 159 780 219 85 219 83	#8PP H Chillings Do Gold Gri Varvis P Mecro 4 #Menvi PPL 10p Rodime #9pice Templet Throgm WSL 50 Welcom	sp Sp Sp Sp Sp Sp Sp Sp Sp	I T, Sp. 10p	155 135 135 136 136 165 720 22	2 2 6	R3.3 R1.0 R2.5 u2.5 u3.8 Q5.87	3.2 2 2.6 3 6.6 1 3.5 2 2.2 4 2.5 1	5 15.9 1 14.8 - 6.5 1 18.4

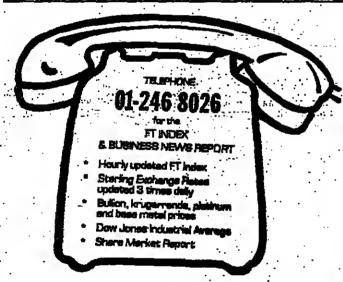
FIXED INTEREST STOCKS

lesus iprice	Amount paid up	Renuno.	128e Hlah: Low	Stock Stock + er
92,9935 \$100 \$8,258 95,627 \$4 \$4 \$19 \$194,317 \$4 \$197,355 \$23,483	F.00 P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.	26/5 27/4 3/6 10/4 10/4 29/4 26/4 26/4	109:: 108:: 50:: 50:: 108:: 55:: 108:: 55:: 108:: 108:: 118:: 118:: 126:: 115:: 126:: 115:: 126:	ASDA Proc. ASDA

RIGHTS OFFERS

issus price	ald up	Latest Renuno. date	128	6	Stock	4.0	+ 01
price	40	CALL	High .	Low	٠.	910	
140 2 0 140 200 207 150 k.82 83 63 100 11 70 423	NO NO NO P.P. NO NO NO NO NO NO NO NO NO NO NO NO NO		2850m 700m 39pm 275 620m 68pm 440m 17pm 10pm 70pm 70pm 20% 76pm	160m 265 35pm 35pm 18pm 10pm 48pm 18pm	Assoc. Newpapers. Assoc. Newpapers. Creat Nicholson 18p. Guillens Hidgs. 10p. Illersycood 18p. Illerywood Williams. Isoobs (W.R.). Pentos. Thomson T-Line Imanwood 9p. Wolsoley-Nughes.	33pm 275 53pm 64pm 33pm 16pm 10pm 10pm 1914 60pm	+1

Renunciation dels usually last day for dealing free of stamp duty. & Figures based on prospectus estimates: g Assumed dividend and yield. F Forecast dividend cover on samings updated by latest interim statement. If flyidend and Yield based on prospectus or other official estimates for 1995, R Forecast annualised dividend, cover and p/o ratio based on prospectus or other official estimates. I indicated dividends cover relates to previous dividend; of ratio based on latest ennual earnings. or Forecast, or estimated annualised dividend rate, cover based on pravious year's earnings. I issued by teoder. § Official holders of ordinary shares as a "rights." [if introduction, "I issued by two or capitalisation. S Practice price. § Reintroduced. If issued is connection with reorganisation, marger or takeover. M Allotment price. & United according market, 1; theat is under Rule 535 (3). Theat is under Rule 535 (4) (s).



plus subordinated debentures of C\$3 a share. The new offer ls subject to the completion of

financing arrangements and legal formalities. The Fingold family sold control of Slater to BSC in the early 1970s. Based in Hamilton, Ontario, Slater also has plants in Quebec and Indians.

7 2 1 1 1 1 1				LOI	NDO	N	FRA	DED O	PTI	ONS	;		-		
			ALLS			PUTS				C	ALLS			PUTS	
. Option	,	Apr.	- July	Oat	Apr.	July	Oct.	Option		May	Aug.	Nov.	May	Aug.	Nov.
(*563)	500 550 600	6B 28 2	88 48 23	98 60 35	12 12 40	12 47	12 29 92	P. & O. (*543)	480 460 900 950	135 95 97 23	148 108 77 50	117 60 62	1 6 97	2 3 19 37	10 93 43
Cons. Gold (*494)	480 500 550	25 26 B	78 98 96	87 67 40	10 23 65	37 37 70	29 79	Racai (*190)	160 180 000 220	34 20 11 4	49 32 10 2	41 28 17	3 7 16 39	3 B 1B 34	10 22 38
· Courtaulds (*313)	280 200 300 530	55 35 18 7	63 48 24 12	68 33 40 12	1 1 3 26	7 10 28	8 16 30	R.T.Z. (*769)	650 650 700 750	180 127 03 99	195 199 117 : 87.	807 196 137 27	5 8 15 27	2 13 08 47	16 23 42 33
Com. Union (*214)	280 500 530	37 174 3	47 90 18	52 58 24	81 B1	111 ₂ 26	10 16 30	Vasi Reefs (4869)	90 70 80 90	14 21s 41g 11g	171s 181s 7	18 12 7	9 91 ₂ 141 ₂ 891 ₂	81 ₂ 13 231 ₈	11 17 93
Cable &Wire (*710)	500 950 700 760	190 73 33 13	143 105 73 43	169 186 100 65	3 94 58	17 38 70	04 48 80	TR11221891 (*£109)	106 108 110	4.7 95g 11g	41 ₂ 31 ₉ 2 ₇₅	818 414 3	0;i	1 14 173 258	2 253 258
Distillers (*710)	550 600 650 700	193 113 95 28	170 120 72 42	176 128 82 50	11 ₂ 2 3 10	14 0 e 12	90 8 8	TR119908/01 ("£108)	112 120 132 124 126	871 450 950 270 116	748 672 814 412 314	612	178 276 374 473	015 316 415 516 619	518 618 518
. (198) . •G'R'C'	160 180 200 220	40 08 8 0	50 32 18	38 38 0e 1e	2 2 9 24	6 12 08	8 18 30	Option	_	June	Sept.	Dec.	lane	2ept.	Dec.
firmed Met. (*418)	527 333 382	23 68 48	116 88 70	128 102 85 23	1 1 1 1 13	e 12 25	11 17 32	Beecham (*388)	300 350 350 300	97 70 50 31	106 78 60 45	87 70 60	6 14 27	8 20 30	10 26 33
1.0.1.	800 850	137 107	180 130	200 160	1 2 6	10 12	8 20 34	(*250)	240 280 280	83 82	80 80	69 36	16	17 18 18	13 20
	900 950 1000	39 13	84 97 42	107 80 60	23 60 112	33 70	55 82	8TR (*483)	420 460 500	70 49 22	68 57	70 60	13 32 8	18 58	27 48
Land Sec. (*313)	300 330	36 13 6	30 14	38 20	19	25	18 28	(4850) Blue Circle	860 860	80 47	105 75	135 115	26 45	33 60	46 80
Marks & Sp. (*212)	150 180 200 020	62 48 83 11	72 20 39 29	77 97 48 30	1 2 6	6 13	. B . 0 17	(*506) De Beers (*8740)	700 750	55 32 90	78 32 102 00	100 78	03 46 22 37	28 60 40 60	55 60 63
Shell Trans. (*768)	700 730 800	79 58 19	100 60 85	113 70 60	18 42	23 48	30 53	nKN (*383)	800 330 560	81 63 43	100 75 65	85 - 64	70 3 e 14	86 2 2 18	B0 - 91
Traffgar Hee (*323)	300 330 390	28 10 4	93 12	47 59 18	12 37	17 39	12 21 42	Glaxe (*102E)	900 950	21 150. 150.	32 200 160	47	10 82 40	25 25 35 43	36
		May	Aug.	Nov-	May	Aug.	Nov.		1000 1050	70	120 90	146 110	56	63	75
Brit. Aero (*886)	460 900 950	158 102 55	153 190 83	165 153 98	9 4 19 55	8 85 45	10 18 30 52	Henson (*186)	160 165 165 180 200	29 17 9	45 37 25 19	43 50	9 4 8 17	8 10 21	e 13
BAT Irida (*305)	530 560 390	75 50 50	23 73 52 33	72 105 85 78 45	13 5 5 5 5 5 5	6 13 29 38	10 15 27	Jaguar (*438)	420 460 500	68 50 30 15	87 70 48 36	63 63	7 20 37 68	9 85 42 75	30 48
Barciaya (*949)	480 500 350	95 85 35	110 80 55 58	124 94 72 47	1 6 23 57	19 32 68	8 17 40 72	Thom EMI (*614)	420 460 500 550	80 47 18	125 97 27 35	149 112 63 50	8 5 12 42	50 27 50	7 16 34 e7
Brt Telecom (*274)	220 200 200 250	56 38 22	68 48 33	74 36 40	1 3 9 18	3 14 82	8 18 24	Tesep (*576)	300 530 360 590	83 63 42 17	68 . 48 . 29	78 55 55	10 25	10 13 22	12 25 33
Imperial Gr.	280	63 37	70 49	78 62	a 5	3	9 18	Ontion FT-SE 1	575)14				pr. M	0 1	. July -
(*367) LASMO (*140)	120 130 140 150	30 23 19 6	37 38 30 25 12	47 40 59 20	8 12 18 -32	17 15 15 92 35	14 17 27 40	index 10 (*1718) 10 10 11	500 12 533 10 550 8 575 6	0 148	143 128 113 100	<u> </u>	912 1 6 1 8 0	B 30 5 40 5 6	96 4 70
Loorbo	240	61	69	77	11 ₀	- 8 -	10							1 705	1

المتراق الما

INTL: COMPANIES & FINANCE

Puma plans public issue on Frankfurt exchange

The company, which boosted following 2 row after the war sion. turnover 30 per cent last year and the two groups have been to DM 2bn (\$840m), did not say fierce rivals ever since. when it planned to make its first when it planned to make its first. Adidas, closely followed by public issue and gave us details the US producer Nike, grow about the kind of stock it would be offering. The dotation is to be led by the Deutche Bank.

Adidas, closely followed by the US producer Nike, grow much faster than Puma throughout the '60s and '70s, particularly through use of Puma was founded by Mr sponsorthips and the licensing Rudolf Dassier just after the of production in Third World Second World War, and had countries. Puma has in recent sales of only. DMTom in 1974 years begun to catch up.
when he died. His 20n, Mr This has been achieved
Armin Dassler, now heads through competitive pricing he has made the company

PUMA, West Germany's second same small Bayarian town, Her- going public for some time. largest producer of sports shoes and a rapidly growing competi-tor in the international sports biggest sports shoe producer of expansion it could finance and leisure clothing markets, with a turnover last year of itself, despite its successes in announced yesterday it plans to DM4hn, is run by Mr Dassler's the markets, and the chairman, issue shares on the Frankfurt first cousin, Mr Horst Dassler, now 57, has been concerned to Their fathers parted company plan well ahead for his succes-

> Adidas, closely followed hy remainder. li was not clear yesterday

Armin Dassler, now heads through competitive pricing issue non-voring preference Puma. Through aggressive marpolicies and more sophisticated stock. Mr Dassler insisted last keting in West Germany and keting in West Germany and marketing. The group has also, year that the group would need sbroad—particularly in the US somewhat belatedly, moved into textiles and now carns 30 per tired, and said he had told his

Mr Dassler, whose three sons work for Puma, owns 70 per cent of the business, while his brother. Gerhard, owns the

whether Mr Dassler plans still to hand over his 70 per cent stake to his sons. Like many recent flotations on the German markets, Puma may choose to one of the top five sports shoe cent of its revenue through sons that their prigress in the producers in the world. Puma's main competitor. Mr Armin Dassler, the Puma Ic. and would be judged on Adidas, is headquartered in the chief, has been considering merit.

Schindler hit by exchange rates

BY WILLIAM DULLFORCE IN GENEVA

to SFr 1.87bn. The parent comment in net earnings from the dollar against the Swiss volue, if the currency effects

son Jacobs and Harding, a New

members of Toronto's Fingold

standing common shares.

ported a 4.5 per cent fall in a total payout of SFr 11.8on on 3.8 per cent to SFr 246m. consolidated net profit to SFr the share capital, expanded by A similar pattern occurred in 16.4m (\$23.3m) in 1985 after a last year's one-for-eight scrip order bookings. The value of

SFr 14.2m to SFr 15.3m. frane; in local entrency terms 2re ignored.

The board proposes to pay sales increased by 5.3 per cent. At SFr 1.67bn. new urders that shareholders, for the slath year Sales in Schindler's main lift for lifts and escalators were in running, unchanged dividends and escalator business, transla- Swiss franc terms 8.7 per cent of SFr 12 a registered share and ted into Swiss francs, were down below the 1984 volume.

SCHINDLER, the Swiss gift participation certificate, and by 5.3 per cent to SFr 1.63bn, manufacturing group, bas re- SFr 60 a bearer share, making while other products declined by

Mixed trading results for **BSC** to dispose of Canadian two Belgian retailers steel stake

BY OUR FINANCIAL STAFF By Bernard Simon In Toronto

BRITISH STEEL Corporation plans to sell its 50.1 per cent interest in Slater Steels, profits for 1985 to BFr 975m the Canadian opecial steels maker as part of a C\$70.2m (US\$50.3m) cash offer by a (\$20m) from BFr 952m the group of North American investors for all Slater's shares. BSC said yesterday that the

BFr 215 per ordinary share. BFr 133.6on were virtually unchange losses. Group sales for changed from the previous year. Deliaize rose 11 per cent to York investment firm, and two reflecting stagnation in retail BFr 187hn, and the dividend is family intend to affer C\$13.50 for each of Slater's 5.2m out-The offer will replace a pre-vious bid of C\$11.50 a share

GB-INNO-BM, Belgium's largest Belgium's second largest retail retailing group, has reported a group, has reported a 22.5 per 2.4 per cent increase in net cent drop in net profits for 1985 to BEr 975m 1985, from BFr 1.1bn to BFr 852m, caused in large measure previous year. Sales rose 22 by its difficulties with its US previous year. Sales rose 22 supermarket subsidiary. Food per cent to BFr 147.1bn, and Giant, of which 51 per cent has the company is proposing to pay now been sold.

an unchanged dividend of This reflected a \$9.5m loss at

the US company, compounded Parent company, sales at for the parent by foreign exsales throughout Belgium as to be raised to BFr 125 from well as the impact of closing BFr 115. A one-for-five share down some unprofitable outlets. split will also be proposed to

Australian stock markets bring back short selling

BY LACHLAN DRUMMOND IN SYDNEY

SHORT SELLING is to be mining companies, Antimony stock markets from Monday,

market debacles developed tion of more than A\$100m when short sellers were (US\$71.6m) and with more than cornered in two tiny speculative 50m shares in issue.

reintroduced to Australian Nickel and Northland Minerals. after a 15-year ban on such deals where the vendor, expecting a fall in the price, has yet to buy The ban was imposed after panies, each with a capitalisa-

Sharp reverse for Tan **Chong Motors**

By Wong Sulong in Kuale Lumpu

PRE-TAX PROFITS at Tan Chong Motors, which distributes Nissan cars in Malaysia and Singapore, plunged by 73 per cent to 18.1m ringgit (\$7.2m) last year as the company felt the full impact of the regional recession, the introduction of the Malaysian National Car and a stronger yen. Turnover fell 7.5 per cent to

elightly over 1bn ringgit. Profit after tax declined by 71 per cent to 10.8m ringgit.

Tan Chong, which had been the market leader in Malaysia and Singapore for the past decade, said trading conditions for the current year ere not expected to improve, with the Malaysian car, the Proton Sage, carving a far bigger market for ilself and the sharp appreciation of the yen against the ring-

Since the beginning of the year the yen has appreciated more than 40 per cent against the ringgit, and this is unlikely to be fully recovered from the market, 25 car prices are controlled by the Government. After an interim dividend of per cent, Tan Chong is not making a final payment. It pald 4.5 cents (amounting to 18.1m ringgit) in dividends for

R. J. TEMPLE BALANCED PORTFOLIO
R. J. TEMPLE & COMPANY Licensed dealer in Securities (Member at NASOIM) Temole House, 37 Grand Parada Brighton 9N1 20A (9273 973136) Bid Office (change ence lest month) 0.02 10.55 +0.38

LADBROKE INDEX 1,418-1,422 (-2) Based on FT Index Tel: 01-427 4411

Tesoro Petroleum faces \$300m bid

Sy William Hall in New York TESORO PETROLEUM, a Texas vil and gas producer with extensive operations in Bolivis, Turkey and Indo-nesia, has received a takeover hid worth more than \$200m, from Cavalcade Asset Cor-poration, a New York investor group,

Mr Michael J. Levenson, Cavalcade's president, has offered a package of cash and securities, said to he worth between \$20 and \$25 for each of Tesoro's 13.7m shares. The offer was annunced at the end of trading yesterday. Tesuro shares closed i up at

Cavalcade, which is being advised by Dean Willer, is offering \$5 a share in cash, a unit issued by Cavalcade-TSO, a master limited partnership IMLP) which will be formed to own Tespro's refining, marketing and transportation division, and notes issued by the MLP valued at \$5 a

Following the acquisition of the refining, marketing and transportation division by the partnership, Cavalcads will proceed to liquidate most nf Tesoro's remaining assets and terminate its pension plan to reduce deht. This will help position the partnership to provide maximum distributions to the limited partners.
Cavaleade notes that

several oil and gas companies have already reorganised themselves into MLPs. The group says that since the MLP is a eash flow-driven vehicle, with a market value mainly dependent on its vield characteristics, and the stability of its cash flows, it is expected that the proposal, if accepted, would measurably improve the value of Tesoro's refinery assets and thus enhance stockholder values.

Selenia profits fall despite higher sales

By James Buxton in Rome

NET PROFITS of Selenia, the Italian state-controlled maker of radar, missiles and other electronic equipment, declined by 27 per cent last year to L15bn (S9.2m) compared with 1.20,6bn in 1984.

Sales were up by 17 per cent at L700hn, and orders rose by a similar percentage to reach L800bn. The company said that progress was had suffered from exchange rate floctuations. Selenia is a subsidiary of

Stet, the telecommunications and electronics holding company of the IRI group. Savers put L443hn Into Italy's 43 nult trusts last moeth, this brings to L13.054 bn the total invested in unit trusts in the first three months of this year. In the whole of 1985 the inflow of funds was L16,000bn.

Unit trusts, which are a major factor in the continuing rise of the Milan stock exchange, had a total net worth of L37.9005n at the end of last month.

ECONOMIC DIARY

begin two-day informal meeting, fair opens. Heineken annual Comarsum, Netherlands, Foreign report. Provisional actional Ministers of Contadam Communications. Ministers of Contadora Group meet in Panama seeking nego-tiated sertlements to Central American conflicts.

TOMORROW: Welsh SDP con-TRURSDAY: Fulnam by election

ference, Liangolien. Mr Caspar ference, Liangolien. Mr Caspar Weinberger. US Defence Secretary, in Manila for talks with new Philippines government.

MONDAY: Two-day FT conference npens on technology and the new securitles markets, Hntel Inter-Comtinental, Wi. Burmah Cultinal results. Bank for International Settlements monthly meeting, Basle. Public inquiry into Double Public inquiry into Theorem Into Theorem Into Theorem Into Theorem Into Theorem Into

Market Council, both meet in Luxembourg. London annual meeting. Algemene Bank Neder. Reagan's economic policy and the Reagan's economic policy based at Breater House land annual report. Danish sorr board, et Boweter House, Finance Minister makes state. SWI. Hawker Siddeley final ment. IMF interim committee/ results. Deutsche Bank annual

Minister of State for Industry, speakers include Mr Walter B. sory board, of Bowster House, th SWI. Hawker Siddeley final ld world hank meetings start in statement. March provisional Washington Lintil April 11), figures of vehicle production. Mr Weinberger visits Thailand. Building societies figures for February credit business. Final figures for February relail sales, llousing starts and completions of car and commercial vehicle production. Usable steel production. Usable steel production in February. tioa in March.

manetary aggregates for mid-March February advance energy

polling day (result due Friday). Mr Weinberger visits Australia.

EUROPEAN OPTIONS EXCHANGE

GOLD P GOLD P	\$400! \$290 \$300 7	a	40 55	5.50 ;	Ξ	=	:
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TOTAL VOL	UME IN CONTR	ACTS: 44	,116.				

FINANCIAL TIMES SURVEY The Financial Times proposes to publish a Survey on EMPLOYEE OWNERSHIP

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9 APRIL 1986

For information about how to advertise and a copy of the synopsis, contact: Peter Highland

Financial Times, Bracken House, 10 Cannon Street London EC4P 4BY. Tel: 01-248 8000 ext 3360 Telex: 885033 Details of Financial Times Surveys are subject to change at the discretion of the Editor

MURRAY INTERNATIONAL TRUST PLC

150% increase in net asset value over five years

Results for the year ended 31 December 1985

	1985	1984
Equity shareholders' interest	£213,107,140	£182,330,618
Asset value per share	178.5p	152.8p
Revenue available to ordinary shareholders	£5,599,155	£4,026,412
Earnings per ordinary share	4.78p	3.44p
Ordinary dividend per share - interim	1.50p	$0.70_{ m p}$
final	3.00p	3.10p
Capitalisation issue in B ordinary shares	2.523%	3.01314%

Investment Policy

To achieve growth in net asset value and a steadily rising income through an international portfolio largely based in the UK, USA and Japan.

Investment Performance 1985 Net asset value increased 16.8% compared with average

change for all investment trusts of 9.8% Shareholders' Revenue increased 39% Dividend increased 18.4%. Further increase forecast for current year.

Investment Performance 1980-1985

Net asset value increased 150,9% compared with average for all investment trusts of 127.3%. Shareholders' Revenue increased 205% Dividend increased 194%

MTC performance tables

Distribution of assets as a percentage of shareholders' equity.

	Equities	re.	So
	United Kingdom	41.5	30.5
	North America	30.9	34.3
	Japan	10.1	13.1
	Far East	2.6	1.6
е.	Europe	4.3	3.0
	Brazil	0,5	0.4
	South Africa		0.1
-	C 00/11 - 21102	- CO A	
	Bonds and Cash	89.9	83.0
	United Kingdom	0.3	0.3
	North America	9.3	19.5
	Japan	7.5	6.6
	Net Cash	11.1	6.8
	. ver Casu	P	
		20.7	<u> 33.2</u>
		110.6	116.2
	Less prior charges at nominal value	10.6	16.2
	The Print and Tree as World with the Party	~	
		100.0	100.0

MURRAY JOHNSTONE

Copies of the report may be obtained from the Secretary, Murray International Trust PLC, 163 Hope Street, Glasgow G2 2UH,

MARKETS

						WO]	RLD	STO	CK I
NEW YORK	Stock	Agr. Agr.	6tock	Apr. Apr.	- Stock	Apr. Apr. 2	Stock -	Apr. 1 Apr.	
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Acmo Cleveland, 1334 1448 Adobe Ree 9 218 Advanced Micro. 2754 2754	Ciorox	39 3234	Heinz (HJ) Heimorick & Hercules Hershey	D 124 125g 445c 45 515a 621g	Nat. Medical E Hat. Semicade Nat. Service In Nevietar Intl	tr 131g ; 127a d. 38% ; 38%	Sealod Power Sears Rocbug Security Pas . Service Meste	26 : 29% k 47% 48% 37% : 37%	STOCKS RE.
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Barnott Bke Fl 50 52 Barry Wright 817 ₈ 217 ₈ Basix	Ethyl	3514 ; 3512 5314 ; 5434	Lincoln Noti Litten Inds Lockhaed Locwa Long Star Inde	6534 5712	Philadol.Elect Philip Morris Philips Pet	. 11012 11434	Tricentrol Tricentrol Tricentrol Triton Energy.	551g 077g 214 81g 821z 521g 18 185g	AMCA Intl
Bealrico Co 421s ; 455s	Farmers Grp	50% 20% 30% 30% 83% 84%	Lone Star 21es Long Isl. Light. Longe Druge 2 Lotus Deval	1 84 B14 B14 1256 1256 B14	Piedmont Aviate Pilebury Pionaer Corpn	4078 4118 5712 5858 2014 1.18	UAL	55 578	AbiUbi
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Gharter Co 21s 21s Chase Manhettin 43 447a Ghemical Ny 011z 511z 0	it. Atl. Pac. Tce; it. Nthn. Nekoo. 4 it. West Financi, 4 it. West Financi, 4	31 ₂ 24 19 491 ₈ 11 ₅₄ : 43 ₃₆ 50 ₁₂ 56	Molex Molex Monarch MrT Monolithic Men	3450 3518 	Safeco Safeway 2tores. St. Paul Cos Banders Assoc	501g 3714 9214 1015	Worthington Wrigley Xerox Yollow Frt 3ys	285g 285g 1121 ₂ :113 051 ₄ 653 ₆ 345g 34	DENMARK
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	DICES	19:86	Izince Cmp		1 1	an lan l	!		Cop Handelsb'nk D. Sukkerleb Danske Bank De Dankse Luft.
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eDay'e High 1809,27 (1803,04) STANDARD AND PODR'S Composite: 252,47: 236,71: 235,	Low 1733.71 (7 168, 97 208, 4		FRANCE GAC General (61/	12,82) 872,10	(u) 244,40;	(u) 872,10 (4)	9 287,9 (2 1)	April 4
	37 253,51 203,8	7 261.57 124.8 (27/5) 122/	27/5/86 20/8/65	CERMANY FAZ Aktion (51/12 Commorzbank (1		141.7 189.2 699.94 695.67 1124.8 2167.1	142.4 146.4 (4) 895.44 715.75 (157 \$105.9 2181.8 (15/	D BILLS (77/2)	Emprunt 412 1978 : Emprunt 7% 1078 : Accor
Financials 29.82 30.56 30. N.Y.S.E. COMPOSTE 134.41 139.08: 135.	_ `!	114/8) (22/1 9 157,71 117,7	2 81.15 8.54 1 · 14/8/16 2/10/74 5 · 167.71 · 4.54 1 · 31/5/88 25/4/41	HONC KDHC Nang 2eng Banki		1525.29 1863.27	(c) 1525,84 (8)		BIC
AMEX.MKT. 566.61 968.05 267. VALUE NASDAQ [674.51 \$74.13 374.	.43; 570,03; 268,8 .10; 374,72 373,	31 275,55 .240,8 (21/5) 14 5 31 574,72 .523,0	0 : 270,85- 29,1 1 21,5/85- 8,12 3 : 574,72; 54,8	JAPAN** Nikkal (15/5/45)	15018.81118	271.7 15555 5:11	752,56 782,82 (2:4) 6745,9 75859.7 (61)	D 10021 6 01:11	Carrefour; Club Mediter'n; Cle Bancaire[1 Coffmeg]
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NEW Y	ORK		IND	ICES	5					1						
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• (ndustri')	<u> </u>					1521,72 15 (27/8) ; (02,28 1	621,72	41,22	AUSTRALIA All Drd. 1/1/80) Metale & Minis. (1/1/80)	1358.8 550.7	1144.2 555.5	1156.9 669.4		1165.5 (25/8) - 602,0 (14/8)	1010,6 f2 492,5 (2/
H'me Bads.	21.02		90,81		90.08		2,4,	<u>- j</u>	_	AUSTRIA Credit 8k Akilen 12/1/62	114,65				126.82 (15/1)	!
Transport		:				535.64 '88 (5 1/5)	8:11 3		70,7:52)	SELGIAN Brussele SE (1/1/88)	8644.21	3649.46	8582,17	55-49_83	8644,21 (4;4)	2786.61 (15
eDay'e High				Low 17		(81/8)	22,11 ; 8			DENMARK Copenhagen 3E (\$/1/88)	lci	fu)	244,40	i——		214,87 21
STANDARD Composite :			235,14	938,90	568,97	168,87 20 (27:5) (2				FRANCE GAC General (51/12/82) Ind Tendance (51 12/85)	872,10 148,4	(ul 341.7	1u) 1ă9,2	(u) 142,4	872,10 (4)4) 146,4 (4)4)	267,9 (2) 101,6 (2)
Indust'ie	230,58	200,22 30,56	259,37 30.31	253.51 31.02		261.57 12 (27/5) 1	22/11 27	15/86 .2	10/8/55	CERMANY FAZ Aktion (51/12/58) Commorzbank (1/12/55)	794.68 2085.6	839.54 2124,8			715,75 (15/1) 2181,8 (15/1)	018,64 (27 1863,6 (27
N.Y.S.E.	134.41	139.08		<u> </u>			7.75 , 1	67.71	4,54	HONC KDHC Nang 2eng Bank(51/7/54)	7545,55	1525.29	1863_27	/cl	1825,64 (\$11)	1669.84 (78
AMEX.MKT.		968,05	267.43	570,03		275,55 :24 (21/5)	10,50 / 1	270,35	29,1	ITALY Banca Comm Ital, (1972)	725,81	728,15	732,82	752,56	782,82 (2/4)	454,57 (24
NASDAQ OTC COMP.	674.51	S74.13	374.10	374,72		574,72 5 (51:5)	25,01 : 5	74.72;	54,8	JAPAN** Nikkai (15/5/45) Tokyo SE New (4/1/64)	15018.81 1202.63	15277,2 1218,08	15555,5° 1248,25°	15745,9 1268,16	75259.7 (51/8) 1956,88 (31/8)	12881,6 (2) 1025,85 (21)
DOW Industr		Mar. 5	_	r. 14 .50	Mer.7	Fcb.	26 75	year (app	rox)	NETHERLANDS ANP.CBS General 11570) ANP.CBS Indust 11075	289.0 256.1	285.8 255.5	287,8 258,4	267_2 255_8	268.0 (4/4) 255.8 (8/4)	240,4 18/2 284,8 3/8
and Pinds		Mar, 96 3,05 16,80		.08	Fab. 19 5.30 16.36	_ !_Fob. 	55	3,9		HDRWAY Oslo SE (4/1/85)	855,94	865.88	882,17	555,88	462,81 (15/1)	541,55 (7)
RADING AC		llione		How		Apr. 3	Apr.	2 A	070	Streits Times (65,12,66)	585,31	693,28	587,41	594,17	844,59 (8:1)	565,89 (18)
olumo † law York	Apr. 148.23 12.605	Apr. 143,30	Apr, 107,32 14,090	Fails Unch New	anged	1,168 381 135	10	3 ; 1, 7 ;	621 105 350 225	SOUTH AFRICA JSE Gold (28/9/78) J2E Indust (28/9.78)	= ;	1225,5 1140,6	1216,3 1145,6	1183.7	1507,9 (27/1) 1205,1 (20/3/	1188_7 (187 1869_3 (2/1)
.T.C	118,95	118,92			Lows	\ 10	' 13	3 1	19	2PAIN Madrid SE (30) [2:85]	188,90	161,84	182,24	182,55	182,58 (1/4)	109,83 (5;1
DRONTO		Apr. ;	Apr.	Mar.	Mar.		1986	9		8WEDEN Jacobson & P (61/12/66)	2179,56	2135,54	2058,57	2162,23	2179,5 (4/4)	1728,57 (29)
fatala &	3 3(1,0 2 035,2 3	2 294.4 2 042.9 3	269,8 2 028,7 3	31 387,8 -3 047,2 -3	27 365,9 1036.0	Nigh 2442,55 12 55h8,5 (2	21/6) : 3	LON 2067.1	(1:1)	SWITZERLAND SwissBankCpnj51/12(68)	801.0	629,8	535,1	695,6	525,5 (8/f)	654.7 (28*
DNTREAL			:	1			:			WORLD M.S. Capital Intl. (1/1/76)	_ ;	E02.2	£06.3	507.9	E09.8 151/81	248.8 (23)

NEW YORK ACTIVE STOCKS

01:00 40% 52% 54% 25%

828,500

Market Avorage dropping 252.43 to 15,019.51.

The Average dipped below 15,000 hriefly in early afternoon trading but recovered slightly to trim losses. Turnover 720m (660m) shares.

The SE index fell 15.75 to 12,03,33.

The Average dipped below 15,000 hriefly in early afternoon trading but recovered slightly to trim losses. Turnover 720m (660m) shares.

The SE index fell 15.75 to 12,03,33.

The Average has lost about 28 per cent of the gain from its low in January to its peak on March 31, and hrokers suggested it should fall as much as 33 per cent before starting to rise again. Brokers said reports on Thursday that the Central Bank was urging private banks to restrain lending for speculative investments had provided the market with 5 much-needed excuse to correct its recent rapid gains.

"Large" capitals and asset-

THE AMERICAN SE Market value index put on 0.18 to 260-79 reducing its loss on the theres. Said hackground sugderlyed from a Bond recovery which was 10 rumours that Brothers economist, expects a discount rate holds advances by a libree-two fill and Bond markets. So 150-80 and decilibre led advances by a libree-two fill believes the shock were sond their underly in between the stock were sond their underly in the stock were son

Stock

SEXCHANG

Chryster were also actively backed shares felt sharply, while traded, down \$12 of \$412. Ford retreated \$4 to \$504. Overall can sales declined \$12.5 per ceot in hat March.

American Express declined would continue.

American Express declined still have personance to this collapse of the but expects unspecified losses due to this collapse of the Loodon Tim Market.

Among stocks helping to pull the Loodon Tim Market.

Among stocks helping to pull the Loodon Tim Market.

Among stocks helping to pull the Loodon Tim Market.

Among stocks helping to pull the Loodon Tim Market.

Among stocks helping to pull the Loodon Tim Market.

Among stocks helping to pull the Loodon Tim Market.

Among stocks helping to pull to the Loodon Tim Market.

Among stocks helping to pull to the Loodon Tim Market.

Among stocks helping to pull to them. Most stock analysts in Tokyo see substantially lower after lively trading, amid uncertainty about foreign exchange charge was off 2.39 his market defensive.

Planning Research, off \$14 at 18 lectronics.

Average was off 2.39 his market defensive.

Il Common index, st 18 to \$351 at 18 lectronics.

Tesore Petrolsum moved up \$35 to \$354 at 18 lectronics.

Tesore Petrolsum moved up \$35 to \$354 at 18 lectronics.

Tesore Petrolsum moved up \$35 to \$354 at 18 lectronics.

Tesore Petrolsum moved up \$35 to \$354 at 18 lectronics.

Tesore Petrolsum moved up \$35 to \$354 at 18 lectronics.

Tesore Petrolsum moved up \$35 to \$355 share takeover proposal from Cavalcade Asset Corp.

The AMERICAN SE Market Valus index put on 0.18 to 266.79, reducing its loss op the week to 3.02.

The Commonstant to make to the story of the week to 3.02.

The Commonstant to make to make to make to the focus of the week to 3.02.

The Commonstant the general trend, Brokers precided Thorse in the stake held increase and following capital increase and

.....

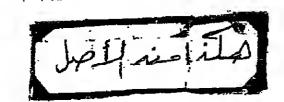
SINGAPORE

Japanese issues were firm and
West Germans advanced slightly,
but US fell back.

MHAN
Generally lower, under pressure of profit-taking and specularity sales.

Fig. Common and Preferred
SINGAPORE
Prices continued to drift lower over a broad front on stoplose aedling and lack of fresh buying interest in quiet trading.
The Straits Times Industrial index fell 497 to 588.31 and the SE All Share index 1.90 to 213.83. Turnover 9.7m (9.4m) Flat Common and Preferred shares.

١	CARADA	٠.		Stock	3	2	Stock .	3	3	Stock	. 5	3	Stock		2,
1	Stock	April.	April 2	Campboll Red L	2378	2378	Dome Petroleum	2.00	2.05	Macmil Bloedal	29	293,	Ranger Oli	5.00	4.80
ı	AMGA Intl	1954	1236	Con. Comeni Pt. Can. NW Energy.	157e 181g:	15	Falconbridge	244	5354	Magna Intl Marks & Spancer		135	Rio Algom	. 25	2334 5114
١	Aprico Eagl	2378 241a	234 244	Can. Packers	3854 ·	2814 53.	Fed, Inda, A Gendis A	1434	1454 591	Massey Forguson Mointyre Mines	3.60 443	2.57	Royal Bank Can Royal Trust A	3058	3012
	Albarta Energy	1215	1175 445	Can. Imp. Bank Can. Pacific	501s 1878	20 154	Genstar Diant Y'knifo	254	564 2B	Mointyre Mines Mitel Gorph	251	2514	Sceptre Rus	7554	2,85
	Algoma Steel Bank Montreal	1B78 3278	181 ₂ 385 ₈	Can. Tira C	343 ₁	144	Ct. West Life	5.00	5,00 ·	Moore Corp	343, 563s	36 4 25 4	Bears Can. A	244	24
Ì	Bank Nova Scotia	1378	13 Tg	Center	1458	1858	Hawker Sid. Con.	266g	261 ₈	Nat. Sea Prods. A Noranda Inc		186	SHL System'hae.		103g 5514
ł	Bombadier A	2034	32 lg 8034	Chieftsin Cominco	1054 1314	1324	Hudson'e Bay Husky Oil	84	85g 327g	Norcen Energy		131	Teck 8	. 2854	233g 271g
ļ	2P Canade Res	115g 291g	115g 5914	Conisas Mines Cons. Bathst A	4.03 27	281	Imasco	46	4578	Nova Alberta	580	B4 '	Thomson News A	8B7g	285g 246g
١	Bringo	0.24	234 0.24	Costain	13	13	Indai Indai Interprov. Pipe	522°	25 255s	Numae Dil & Gas	4.80	4,80	Transulta A	. 271g	578
١	B. C. Forest	341	141 ₂ 341 ₈	Danison Mines A Dalesco Inc	55a 31	304	Labatt (John)	.40	43 393 ₄	Pan Can Pet Placer Dev	221	22bg	Trans-Can, Pipe. Walker Hiram	555	195 ₆ 351 ₂
١	Codillac Faltylew	174	1754.	Dome Mines	1010	104	Lac Minerals	20	1278 2612	Power Corp	3.80	5.80	W. Coast Trans Weston (Geo)		135g 127
I	A / 457451 A			CPRIVALING	 ; `					LAUSTRANIA.			JAPAN (conti		
١	AUSTRIA		1	GERMANY	٠	ı.	NORWAY	l Price	1+ or	AUSTRALIA (Price			Price	+ or
1	April 4	Price Sch%	+ or	April 4	Price	+ or	April 4	Krona		April 4	Auet.S		April 4	Yon	3
1	0			· · ·	Dm.		Bergens Bank	145	+3	Can. Prop. Trust	2.52	+0,02	MHI	385 1.030	14 30
	Goesser "	7 50D		Allenz Vars	5,510		Corregazio		-	Hardle Usmes) Hartogen Energy Nerald WyTimes	3.05	-0.00	Mitsul Berik	460	-29
1	Interuntall Jungbunzieuer	19,300	+ 500	Bayer	318 345	5. 0.3	DenNorske Cred	113	+2.5	TICH Arrest	- 42 54	10.00	Mitsul Estate	246	110
ı	Perimooser	685	2	Bayer-Hypo Bayer-Verein	652 550	10 15	KoamosKvaerner	152.	+5.	Limberiana F.P.	0.22		HCK Inspiritors	T.000	-65 +11
1	Steyr Daimler	9,600		8HF-Bank	543	-5	Norsem	181		Kie Ora Iloid Kidston Gold Lend Lease	2.2	-	Nikko Sec Nippon Denso	1,420	39
				BNW	296	+0.5	Norsk Hydro	235	+2	Mayne Nickless.	5.5	-0.00	Nippon Express.	773	+50 -57
	BELGIUM/LUX	EMBO	URG .	Commerzbank Cont'l. Cumml	835	+4				Hat Aust Bank.	5.48	+0.14		1,680	+40
i	April 4	Price	+ or	Dalmier-Benz Degussa	1,860	+4.4	SPAIN			NICHOIAS KIWI	5,58	+0.08	Nippon Kokun	138	-14.4
	8.B.L.	8.230	+50				April 4	Price Pta %		North Bin H5L	22		Nippon Selko Nippon Shimpan	487	-14 +0
	Bang. Con. Lux	13,100		D'scha Babcock. Deutsche Bank.	863	_0.3 _14	Beo Bilbao.	847	J —13	Oakbridge	0.9 3.5	+0.02	Nippon Steel	109	-5
	Ciment CSR	13,500 4,550	-650 +50	CHN	952	-1.5	Beo Contrai	575		Pancontinental .	2.1	-0.02 -0.07	Nippon Yuser	415	_8 _13
ı	Gockerili	124	-2 +500	Nochtief	425.3 910	+4,3	Beo Hispeno	503	-30	Possition	2.00		Nissan Motor	820	+2 -90
	Gockerili	4,810	+25	Hoechst	312 188	-0.5 -1	Boo Santander	749	. 90	Reckitt & Colman	4.5	0.07	Nomura	1,130	-130 -10
	Electrone	ID DUU	X2D0	Holzmann (P)	091 ·	+22	Bco Vizoaya Dragedos	308	20	Repco	3,78 0.08	+0.15	Oneda Cement Orient Finance Orient Lessing	411	17 30
	Fabrique Nat 08 inno 8M GBL 1Brux1 Generale Benk	3,280	+40	Hussel	502	-19 +9	Iberdooro	111.5	-4.5	Smith (Howard)	3.73	+0,1	Ploneer	2,180 J	+30
	Generale Benk	0,800 6,850	+100	Karstadt Kauthof KHD	470 I		Tolefonica	344 175	+4	Vamgas	6.4 2.05	+0.05	Ricoh	955 1,420	+.26
	Noboken	4,950	+40	Kloockner	25	+0.5				Western Mining . Westpec Bank	5.55	-0.15 +0.12	Sanwa Sank	1,330 410	_40 _4
	Pan Hidgs	10,050		Lufthensa	282	+9 -1,5	SWEDEN		-	Woodside Petrol	3.57	14.0—·	Sapporo	B20	-25 -80
i	Petrofina	7,300	+40	Man	217	-3	April 4	Krono		Wormeld Intl	3,98	-0.02	Seven-Eleven	7,300	+ 530
1	Soc. Gen. Belge	3.180	80	Morcedes Hid Metaligesell	1,201 370.5	+28	ACA	191	+7	HOME Fores			Shimizu Consto	490 1,010	—23
ı	Stanwick Inti	8,190 470	+140	Muench Rusck Noxdorf	4,050 622	+130	Alfa-Leval B	294 440	+10	HONG KONG			2hiseido	1,780	-20 -50
١	Tractionel	6.320 7.400	-20	Porache	1,935	+90	Astra (Frea)	245	+1D +8	April 4	Price	+.or.	Showa Denko	207 5,200	+8
1	Wagons Lite	0,070	-130	Preussag Rhein West Elect	250	+7	Cardo (Free)	280	+11	Back Park 4	H.K. 5		S'tomo Bank	1,880	-70 -2
١	DENHARK			Rosenthei	384 097	+2	Electrolux B	293	+5-	Bank East Asia Cheung Kong	18.4 19.1	+0.1	S'tomo Corp	.750	-14 -20
1	· ·	,	, 1	Thyesen	700.6	9,3 3,4	Mo och Domajo	010	+10	Evergo	10.6 0.64	+0.2	Talso Corp	148	_3 _23
١		Prica Knr %	+0	Verta	388 520	-2.	Pharmacie	238	-3 -5	Hang Seng Benk Heoderson Land	1.73	+0.76	Taisho Marine Taiyo Kobe Bank	880	25 15
1	Andolebanken	423	-	V.E.WVest	191	-1 +10	Sandvik	835 460	+15	NK Electric	19.7 8.83	0.1	Takeds	1.430	-60 +110
ı	Baltica Skand Cop Handelsb'nk	865 328	- <u>i</u> o	Volkswagen	099.8		Skan Enskilda	97.5	+7	HK Kowloon Wh.	5.8	+0.1	Teijin	505	-20
I	D. Sukkerfeb	445 570	=	ITALY			Sonneson	185	+89	HK Shanghal SK. NN Telephone	2.95	+0,15	TOKEL BATK	1.000 1	-10 +10
ł	De Dankse Luft 1	,840		1	Price		Sven Handlesbn.	808		Hutchison Wpa.	95.6		Tokio Marine Tokyo Elect Pwr	3,450	70 100
۱	Forenodo Brygg	970	+1	Apr. 4	Line		Swedish Maloh . Volvo 8 (Freel	316 ' 300	+1 +2	Jardine Math New World Dev	12.2 5.75	+0.3	Tokyu Corp	810	27 68
1	GNT Hid	030	-2	Bastogi-IRBS	27,010 711	-39	SMITZEN AND	. :			1.99		1 Oray	1,800 557	-60 +8
ł	Jyske Bank	780		GLR	3,250 18,250	+210	SWITZERLAND		· · · · · · · · · · · · · · · · · · ·	Shell Elect	0.99 34.75	+0.61	Toyo Selkan	434 B.070	+4
1	Novo Inde1	300	-6	Frat.	3,700 12,890		April 4	Price	+or	TV-8	5.8 2.22	+0.3	UBE Inds	1,430 262	+70 +2
ı	Provinsbanken	401 312			66.00G	4500 1680	Adia Intl.	5,070 700	3		- 2,22		Yamaha	2,500 890	+20
1	Superfor	980 520		Montedison	1 235		Bank Leu	4.150	+150	JAPAN			Yamalehi Sec Y. manovchiPhm	210	-21 90
Į		_		Piretti	17,570 7,990	-155	Brown Boverl Ciba Gelgy	4,060	+0.	April 4		+ or		020	+30
ļ	FRANCE	٠,٠		Pirolii Spa	0,920 5,010	-160 h	redit Sulsec	5,820	+80	ATTORNOO	Yan		SINGAPORE	O.O.	
ł		Prico Fra.	+ or	Gols stop	7,200 13,800	_210	Fischer (Geo.) Hoff-Roche PtOts	3,700 1,440	+10	All Nippon Air1 Alps Electric1	825 980	—60 —60	April 4	ا ميرو	4
l			<u>-</u>				Hoff-Roche 1/14	12,750 7,825	-60	ASEM CHEMICAL	855	.+90 -41	OPIN 4	Price	+ or
1	Emprunt 41% 1978 1, Emprunt 7% 1978 7,	.038 i	-5 +108 +102	NETHERLANDS	i	: 4	Jeimoli	3,390		Bank Tokyo	809	+7	Boustand Nidgs	0.85	-0,91
1	Accor4	759	+ 10,2	Apr, 4	Price Fis	+01	Nextia	2,000 8,876	+50	Brother Inda	585	-10 +5	Cold Storago	4.50	+0,02
Ł	Schozelo 1	980	+32	AOF Holding		-2.3	Pirellinament	1,745 490	+5 .	Carlo Comp1	160 550		Hew Par. Bros.	1.83	0,60 ∓ 0,01
ſ	Souyques	060	+40	AEGDN	105,9	-0,5	Sandoz (8r)	1,825	-70 +0	Chugai Pharm 11 Dalei		-40 -110	Hong Leong Fin.	1.84	0.51 0.51
1	CIT Alcetel2, Carrefour3, Club Mediter'n; Cle Bancaire1,	050	+100	AKZO	178.7	-8	Schindler (PtCts)	1,680	-10 +00	Dai Nippon ink	365	_15	Keppel Shipyard Malay Banking	0.71 3.78	-0.95 0.92
1	Cie Bancare	232	+15	AMEV	78.4 105.4	-0.3	Surveillance A	6,800 2,025	+75 -35	Dai-Ichi Kan, Bk. 1 Dai-Ichi Kan, Bk. 1 Dai Nippon Pig. 1 Daiwa House 1 Daiwa Sac. 1 Ena 1 Fanuo 7	060		Melay Utd. Ind Multi Purpose OCBC	0,39	0.07
П	Damart 2	025 (. == 13	Bredero Cert Bos Kalls Westrn	219.5.	-0.0	Swiss Bank	611	-6 +50 ·	Elsa	520			2,97	0.05 0.01
۱	Darty	810 140	+40	Buehrmann -Tet.	155.7	+0.2	Swiss Volkebk	2,470 5,300		LOUI DELL'ANNUE L'	ann.	+030	Sime Darby	2,25	-0,64 0,61
1	Eaux (Cie Den)'1,	23R	-10 1	Dordtsche Pet'm	21.8 182.0 187.8	-2 -1 R	WinterthurZurich ins.	0,500 6,200	+50	Full Film9	120		Bingapore Press	0,80 0,80	+0.05
l	Essilot	700	+125	Fokker	84.7	+0.7			. :::	Firekswa Flort	090 394	+50	Tat Lee Bk	1.98 9.00	0.10 0.02
ľ	metal	15,5 i	+0.5	Cist Brocedee	290 239.8	-401	AUSTRALIA		[Creen Cross	260	-30 J		3.10	-0.04
H	Lafarge Coppes.1, L'Oreal3,	520	+120 7	Noogovens	109.6 23.5	+0.8		Price		Nitacim	828 380		SOUTH AFRICA		
H	L'Oreal	309	-11	Mraller	54,2	-0.8		13	_00	ndi Bk Japan 1	190	+10 +20		Price Rand	+0
ľ	Metra S.A	266	+ 845	(HP	136.5	-0.4	ANZ Group	5.9	+0708	SELLING AND STREET	192	-100 +0	bercom		+ 0,05
ı	Moet-Honnessy 9,	035 ;	+110	lat Ned Certi	79.2 -	-0.5	Ashton	1.45 3.58	*******	toh (C)	370 460	4 1	Allied Teah	53 .	+0,46
ľ	Moulinex 10 Nord Est	210	+11.4	edijoyd	180,5	-1.5	Aust Cuarantee	3.15	+0.05 +D.05	IAL S 2	550	-200 +550	Anglo Am. Cost		-3.85 + 1.45
	Pernod Ricard1,	145 890	+55	mmeren (Van)_	51		PM	3.95	+0.86	Kalima	740	-150 -50	Barolays Bank	225 18,5	
١,	Petroles Fra!	383		hilips	64.9	-0.5	Sell Res	7.36 4.8	-0.1	Kawasaki Steel	137		Suffels	15.9	-0.25 -0.86
П	Peugeot S.A'1, Printemps (Audia;)	646	+5]R	odemes	141,5	-0,0 -0,8	30(E)	3.3 4.3	+0,08	K1710			Wrie Finançe	2.4	
1	tadiotach	585 500	+10 R +70 R	olinco	84.5	≟0.1 /E	Frambles Inda	2.5		Komateu			la Borne	4.90 - 23.3	-0.16 -0.2
	louesel Uciai1	/10 -	~2 R	loyel Dutoh,	192.5	-1 1	scidge Oll	1.28 B.58			Poo I	4	-S.Cons.	64	-0.5
	ikis Rossianoil.4	400 .	÷10 jy	MF Stork	505.5	-3,5 [irns Philp	6,4		Cubota Comagai Cyocera		16	iold Fields 3.A	36	-0.75
3	elamec Elect	135	+00			3 . 10	SR	3.22	+0.11	Marul	534		Valcor	9.60	0.6
,				Fest Utr Bank	60 .	andres C	hase Corp	0,8	+0.216	Mazua Motors	020 . 415 .	-80	OK Bazaara	6.4 13.75	a particular
-	4.5	7					Color Myer	5.3	+ U, 94 1 II	SCIE SCICE	5 55 ∫ .	-5	tembrandt	51.5 34.1	7
	NOTES - Prices			ere at quoted on the		TOURS !	omalco "A" Consolidated Pet		-0.05 K	N'bishi Berik1	520	-80	Bue Hidee	16	0.5
,	d Ex dividend, as					Price E	estain Aust	5.79	∓ö,ï Â	N'bishi Ghem N'bishi Ghem N'bishi Corp N'bishi Elect N'bishi Estate 1,1	708	-3	Mith (CG)	9.66	4.0
	n Schillings.		,			.	narg Res	1.66	+0.01	Middle Estate 1,1	800		Ongrast Hulstes 1	8.8 B	-
-					————·		a transferring out a second	:		The Part of the Pa		`لنــــــــــــــــــــــــــــــــــــ		.0.00	



Closing on pilce doy | 64¹; - 1 | 22 - | 45¹; + 1 | 23¹; + 1 | 149¹; - 11

ORANGE JUICE 15,000 lb. cents/th

42,000 US gellens, cents/US gellons

PLATINUM 50 troy oz. 5/troy oz

SILVER 5,000 troy oz, cents/troy oz

521.0 526.0 537.0 540.0

563 5 859.5

579.0

Prev May 61 50 51,90 51,25 62,80 MAIZE 5,000 by min, cents/56-16 bushel Re64.16 64.48 33.90 233.4 235.5 233.4 236.2 1539.92 July 228.4 231.8 228.0 232.2 26.4 210.0 bec 203.2 206.0 203.2 205.4 May 215.4 215.0 212.4 215.0 March 212.4 215.0 212.4 215.0 March 212.4 215.0 216.4 219.4 July 217.4 219.4 217.4 220.0 —

STYABEAN MEAL 100 tons, 5/ton

Close 152.8 153.2 153.1 151.6 148.5

High 155.5 155.1 155.9 153.3 149.0 151.5 151.5 153.0

- 537.0 526.4 538.2 515.4 523.4 515.4 528.4 512.0 520.4 512.0 522.5 521.4 528.4 521.4 531.4 530.0 537.6 530.0 540.4 538.0 543.0 538.0 546.4

High Low Prev 11.75 10.90 11.52 11.92 11.15 11.72 11.95 11.90 11.90 11.92 Close High L 2.30 11.50 12.10 May 526.0 538.4 52 12.76 11.90 12.49 August — \$37.9 \$52.4 511.75 12.29 August — \$37.9 \$52.4 511.76 12.69 \$60\$

12.69 12,89 12,92 12,95

Prev 336.2 337.5 339.5 243.0 346.4 350.9 353.7 357.1 360.7 364.8 5372.9 377.2

High Lew 37 20 35.90 36.00 34 54 35.85 34.60 35.25 35.40 37.10 36.20 37.50 39.00 38 25 28.90 39.00

220,4 220 4 240,8

Low 8.55 8.58 8.60 8.60 5.75 8.95 8.04 9.24

407.5 409.5 402.5 408.8 499.0 e11 0 405.2 410.8 411.5 613.5 419.5 413.2 — 413.5 411.9 415.8

95.30 93.40 92.50 92.20

33.75

HEATING DIL

Close
36.75
June 35.35
July 35.90
Sapt
Oct 28.60
Nov 38.80
Line 40.25
Feb 40.50

CURRENCIES and MONEY

COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES Attention turns to the EMS

Attention was focussed yester-day on the imminent realignment of currencies within the European Monetary System. Central banks abandoned their official currency fixings and pre-set supper and lower intervention levels following a sharp fall in the value of the French franc. This started in New York on Thursday while it became obvious that the Bank of France had stopped supporting the

West German D-mark and to franc and a D-mark revaluation.

some extent the Swiss franc.

With central banks not operating lose ground during the afterfor currency markets, trading virtually ground to 9 balt for FFr 7.5725 from FFr 7.3950 and although there was still a sterling better at FFr 10.9650

STERLING INDEX

÷		April 4	Previou
8.36	ami	76.2	76.5
9.00	2m	78.3	78.5
10.00	230	76.3	
11.00	2m	76.2	
Noon	******	76.4	76,5
1.00	pm	76.4	76.5
2.00	pm	76.4	. 76.6
3.00	pm	76.6	76.3
. 4.00	pm	76.4	76.5

CURRENCY RATES

April, 4	Bank rate 2	Special Drawing Rights	Currenc
Storling		0,771021	N/A
U5 \$		1.19970	. 11
Caneolen 3,	10.14	1.57587	79"
Austrie Sch	4.	18.8434	77
Beiglan Fr.,	95,	55,0446	. 11
Oanish Kr	7	9.92159	10
D'mark	312		
Guilder	414		
French Fr			- 09
_Lits	14	1830.11	pt
. Yen	4	203.253	
Norway Kr.	8 .	8,97844	74
Span'h Pta,	- me -	168.515	79
Swedish Kr	87	8.36826	71
Swite France	801	2,23794	100
Greek Drch	201	N.A.	34

CURRENCYMOVEMENTS

*SOR rates are for April 3. . . .

April. 4	Bank of England Index	Morgan* Guara nty Change 2
Sterling	75.4 191.5	-14,3 +10,9
Canadian dollar	80,1	-11.8
Austrian schilling. Belgian franc	123.3	-8.6 +8.6
Daniel Kroner	83.4	-3.1
Deutsche mark	139,D - 163,2	+19.5
Ouldor	199,2	+7.7 -18.1
French 1rano	44.8	· 19.3
Yen		+43.4
Margen Gueraety	caseges:	average

Ibase everage 1975-100). Morgen Guaranty rates are for Morgan Guaranty retes are for April 3.

OTHER CURRENCIES

3		r
April 4	2	
::		
Are the	1.1580-1.607	0,8000-0,8010
Acre wile	Q 0185-2 0205	1.3915-1.5930
Brazil	10 9898-28 9642	13.77-15.04
Finland	7.6780-7.7180	9°X880-0'2000
Contact	909 RO.915 RO	145.00-149.00
Li kana	11 2968-11.5 15 0	7.2120-7.8140
iteen.	190.25*	EU.05"
a Marsham Ph	n 400n.n 4350	X1.23 150-D.23200
it area basemen	71 40.71 60	46.60.49.40
- Malayala	3 8680-3 B780	B-8800-3 0800
-M' Z'land.	2.5250-2.5350	1,6115-1,6163
Saudi At.	5 2820 5 2920	3,6490-3,6510
C. Pie Sore	T 1845 3 1748	12.1885-2.1900
Se at (Car)	5 0150-X 0320	S_D855-X_U94U
B 41 (Fa1)	4 59354 5710	3,1950-3,9260
LILA T	5 5100-5 3900	5.5715-3.5745

Close	April	Prote siles
Ologe.	White a	Frev. clas
Spot	152.44751-4485°	11 45001 44
month	0,50-0,47pm	1,4000 (-40
Prontice	1.41 1.36pm	46.1
- differences	3.75-3.50pm	

French franc.

This prompted a free fall in the value of the franc and central banks were obliged to intervene at certain points as principal banefactor was the west German D-mark and to see the second to the france and central banks were obliged to intervene at certain points as principal banefactor was the west German D-mark and to the france of th expected to amounce new parities which include at least a devaluation in the French franc and a D-mark revaluation.

closed at 75.4 from 76.5 previously in thin trading. was lower against the dollar at \$1,4450 from \$1,4580 and DM 3.46 from DM 3.4775. It was also lower against the yen at Y260.75 from Y282.0.

compared with FFr 10.7825. The

2.40 level. It closed at DM 2.3890

compared with DM 2,3860 on Thursday. An unemployment figure of 72 per cent compared

with 7.3 per cent the previous month had very little effect on

POUND SPOT-FORWARD AGAINST POUND

April 4	Day's spread	Close	One month	p.s.	Three months	p.a.
US	7.4400-1.4590	1,4475-1,4485	0.51-0.48c pet	4.10	1,47-1,36pm	3.83
Canada	2.0075-2.0240	2,0075-2,0115	0,13-0,02c pm	0.45	0.51-0.37pm	0.87
Nethind.	3.87-3.914	2.50-3.91	21-17-c pen	5.15	512-51-pm	5.58
Belgium	70,49-73.96	71.40-71,60	21c pm-3 die ·		\$4-9pm	1.77
Denmark	12.715-12.894	12.90%-12.81%	T-3 pre pm		124-105pm	3.62
Ireland	1,1500-1,2500	1,1653-1.1603	0.25-0.40p dis		0.55-0.25dis	-2.42
W. Our.	3.44-3.474	1.45-3.48	24-Zof pm		6's-5'spm	6.58
Portugal.		215.75-230.55			400-1190dis	-13.59
Spain	217,50-234.80	220.10-234.90	20-6% dit		85-200-dia	2.57
taly	23637-2464	24091-24101-	6-14 lire dis		22-30dis	0.32
Norway	10.635-10.814	10.71-10.72	11-24ore dis		512 Cadita	2.37
France	10,813-11,113	10.95-10.97	5-6'sc dia		5'-7'-die	-2.34
5weden	70.75% 10.93%	10.857-10.867-	14-hore one		Z-1000	0.53
Japan	2591-252	2605-2613	1.40-1.25y pm		3.90-3.75pm	
Austria.	24.20-24.39	24,33-24,39	74"-125 pro pap		373-334 pm	5.89
Switz.	2.85 -2.90	2.88%-2.89%	17-14 c pm		5-6pm	6.55
Be	gian rate is to	or convertible	france. Farentizi	trens	72.05-72.25.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

1.3465 0.51-0.46c pm 1.51 2.95-2.30cm 1.30-1.05c pm 1.51 2.95-2.30cm 1.30-1.05c pm 1.51 2.95-2.30cm 1.30-1.05dis -2.5060 0.43-0.40c pm 1.85 1.21-1.18cm -3.06 10-40cis -2.805 1.50-300c dis -7.03 400-1000dis -17.03 400-1000dis -17.03 14 fire dis -9.76 32-34dis -9.76 32-34dis -9.76 32-34dis -9.76 32-34dis -17.03 400-1000dis -17.03 400-10
1.3895 0.40-0.44e dis -3.52 1.00-1.05dis -2.25800 0.43-0.40c pm 1.85 1.21-1.18pm 189.40 5-20c dis -3.06 10-40dis -2.885 1.35 1.35 1.35 pm 2.85 1.35 1.35 pm 2.85 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.3
2.5880 0.43-8.40c pm 1.85 1.21-1.18pm 1 81.40 5-20c dis -3.10 10-40cits -2 1.85 1-2-07 dis -0.51 1-14dis -1 2.3895 0.58-0.50pf pm 2.80 1.65-1.53pm 2 9 150-300c dis -17.03 400-1000dis -17 9 50-40c-dis -5.10 150-200dis -17
19.40 5-20c dis -3:06 10-00dis -2 1.85 '-"pora dis -0.51 '-1'-dis -0.5 2.2895 0.58-0.53pf per 2.80 1.85-1.53pm -1 150-300 dis -17.03 400-1000dis -17.03 92 50-40c-dis -5.10 150-200dis -17.03
1.86 1-1-total dis -0.51 1-1-total(2.2895 0.58-0.53-pt per 2.90 1.85-1.53-pr 2 150-300c dis -17.03 400-100dis17.03 400-1
2.3895 0.58-0.53pf pm 2.80 1.63-1.63pm 2 150-300c dis -17.03 400-1000dis -17 9 ₂ 50-80c-dis -5.10 150-200dis1
750-300c dis -17.03 400-1000dis
92 - 50-40c-dis 5.10 150-200dis
570 13-14 fire dis -9.76 32-34dis7
7.40% 3%-4% ore dis ~5.31 11-11% dis -8
7.582 12-3c dis -3.58 21-5dis -1
7.504 17-24ore dis -3.31 57-54dis -3
180.20 0.31-0.28y pm 1.97 0.96-0.92pm 2
-15.78 ¹ 2 5-3gro pm 2.87 5-7pm 1
1.9965 0.58-0.53c pm 3.34 1.62-1.57pm 3
,

15.

E	U	RO	FC	UR	REI	YCY	INT	ERES	1	RATE	5
	A	ıil.	•	Sh	ort.	71	tice	1 Month	1	Three Months	M

April 4	Short term_	7 Days	Month	Months	Six Months	One Year
Sterling. U.S. Dollar. Can Dollar. D Guilder Sw. Frang. Deutschimik fr. Franc. Italian Lira.	11.114 514.56 314.314	111a-1134 71a-71a 1934-1114 04s-536 97s-54a 4 to 432 10-15 19-17	11 / 11 / 10 / 10 / 10 / 10 / 10 / 10 /	11 11 11 4 7 12 7 14 9 12 10 7 0 2 5 14 4 4 12 8 12 9 14 12 14	104-1052 74-74- 85-954 44-54- 574-4 45-48- 8-9 12-15	101g-1014 7th-7th 83-976 4:2-5 to 51g-4 44g-41g 8-9 12-15
8.Fr.(Fin) 8.Fr.(Cort) — Yen 1. Krons Asian \$ (Sing)	15-80 51-55 91 ₈ -10	10-1014 9-14 51-519 914-934 77-776	91g-95g 9-111g 51g-51g 81g-9 73g-71g	94.94 8.94 54.54 54.85, 74.74	858-818 734-834 412-515 8-812 718-714	819-846 712-846 412-546 718-846 74-74

Long-term Eurodollars: two years 72-72; per cent; three years 72-73; per cent; three years 74-8 per cent; five years 5-84; per cent neminal. Short-term rates call for US dollars and Japanese year; other two days notice.

EXCHANGE CROSS RATES

010 930	Apr. 4	£	B , }	ME	YEN	FFT.	a Fr.	H FI.	Lira.	C 5	BFr.	Ì
84 080 ,00	2 -	0.691	1,448	5,460 2,389	260.8 180.2	10,97 7,575	9,910	3,905 9,598	9910. 1565,	2,010 1,388	71,45 49,35	ŀ
140	DM YEN	0,209 3,655	0,418 6,563		75,56 1000.	9,195 4 <u>2.0</u> 5	0.857 11.11	1,129 14,98	690,5 9243,	0,581 7,707	20,55 274,0	
40 850 163	FFr.	0,845	0.501	3,155 1,198	237,8 90,80		2.699 1,	3,551 1,359	2198, 834,5	.1.833 0,696	65.15 24,74	l
510 905 940	H FL	11,386	0.371 0.591	0.880		2.008 4.550	0.743 1.204	1,090	517.2 1000.	0,515	18,50 99,55	l
260 745	C 5 B Fr.	1,498			139,8 364,9	5,457 15,55	1,439	1.945 5.465	1199. 3375.		9555 100,	
_	u		-		، حزر ہ	-	فلط ح	Dr 100	100.			١

MONEY MARKETS

UK rates little changed

Frankfurt ...

"" UK interest rates were barely moved in London yesterday in band 2 at 11 h per cent. Total form of bills on offer attracted belp came to \$413m.

The effect of an imminent realignment of currencies within the European full to 10.7009 per cent from bids of \$507m and all bills were fell to 10.7440 per cent at yesterday's alloted. Next week a further the market still showed sufficient condidence to expect another cut confidence to expect another cut in clearing bank base rates before too long.

Sterling was little changed overall in rather erratic and thin trading but with oil prices showing a firmer trend, the market ing a firmer trend, the market saw an cause for anxiety. Three-month interbank money dinished at 111-111 per cent compared with 111-111 per cent while for three-month sterling CDs were quoted at 11-111 per cent from 1018-11 to per cent. Weekend interbank money opened at 111 per cent and eased to 2 low of 5 per cent before finishing low of B per cent before finishing at 7 per cent.

The Bank of England forecast shortage of ground £500m with factors affacting the market including maturing assistance

UK clearing banks base lending rates 11; per cent since March 19

and a take up of Treasury bills together draining 5378m, a rise in the note circulation a further £260m and banks' balances brought forward £55m below target. These were partly offset by Exchequer transactions which added £180m. The Bank gave assistance in the morning of £131m through outright purchases of £130m of eligible bank

FT LONDO	N INTERBANK	FIXING				
(11,00 a.m		- Six months US dotters -				
. Three mond	a US dollara	. bid 71/6	offer 7 1:4			
bid 78/16	offer 75/16					
meson, jounded to	are the arithmetic o the marriet con- id and offered rates by the market to I'ES	Westmineter Bank	ionits at 15 cm and he benke are Hetions not, Each of Tokyo Banque Hetionale do in Guaranty Trust,			
April 4	Ov'r-night Month	Two Three Months	he Months in'Vin			

TONLON WO	NEY R	ATES				
April 4.	Over	7 days	Month	- Three Months	Six Months	Orto Year
Interbank Sterling COs. Local Authority Dapos. Local Authority Dapos. Oscillation of Mit Depos. Oscillation of Mit Depos. Finance House Depos Tressury Bills (Buyl. Sank Bills (Buyl.) Treat Bills (Buyl.) Dollar COs. EQU Depos.	111 ₄ 115 ₆	114-114 114-115 114-116 	111g-115g 111g 19 212g	11-11/s 11/s 11/s 10/s 11/4-11/s 11/4 10/6 10/6 11/4 7,10-7.15	106-106 1019 1052 1052 1019	1014-1024 919-10 1014 1026 1016

bills in band 2 at 11½ per cent
and film in band 3 at 11½ per
cent.

The inrecast was later revised
to a shortage of around £400m
before taking into account the
carly help and the Bank gave
carly help and the Bank gave
additional assistance in the afteradditional assistance in the afternoon of £280m through outright
node in the same at The second secon

REVIEW OF THE WEEK

Coffee market in bearish mood

BY RICHARD MOONEY

D-mark rose sgainst the franc to Fr 3.1790 from FFr 3.0995. The dollar recovered towards the close against the D-mark but failed 10 break through the DM news that the US had decided Brazil and other Latin American not to pull out of the International Coffee Agreement (ICA)

This week's coffee price fall

prices are well above the agreement's "eeiling" level following last year's protracted Brazilian factor. It was fronte that on the IBC was considering tough-Thursday Mr Deigo Pizano, ening up the retention rules, economic adviser to President London dealers saw this Betancur of Colombia, the week's price fall as a reflection Betancur of Colombia, the week's price fall as a reflection ing its slide.

world's second biggest coffee of the plentiful supplies available for nearby delivery, buyed by a wave of bullish to play the issue down by saying coupled with slack rosster news and ended £11.50 up on the stropbe" if the US did decide these were short term factors at £447 a toone.

fased to join the International Unlike these two, the

METALS

Free Markets o.l.f.

Quicksilver (75 lbs)... 5 months per oz....

3 months

ngsten Ind. Man (82,04 lb)...

WHEAT FUTURE JULY-

Coponut i Philippi Palm Malayan.... SEED9 Copra (Philippine Soyabeans (U.S.)..

Cocoa Futures May... Coffee Futures July... Cotton Index

BASE METALS

Unofficial + or closetp.m.1 -£ per tonne

Official closing (am): Cash 791-2 (790-1), three months 812-3 (813.5-4), sattlement 792 (791), Final Kerb Close: 821-1.5. Turnover: 24,750 tonnue.

Nigher grade Unoffic'l: +er | Highflow

Cesh 982.5-5.5 + 11.6-P78 5 months* 1004.5-5 + 19 ;1004,998

115/cial closing (am): Cash 977.5-8 (967-7.5), three months 999-9.5 (992.5-3), settlement 978 (967-5), Frasi Kerb close: 1,003-3.5,

Gash 977-82 +11.5 9871995

Difficial tipering (zm): Craft 974-5 (962-4), three months 992-4 (965-7), setdement 975 (964). Turnover: 22.675 tennes, US Producer ptices 63-74 cents

'Unofficiel + er

£ per tonne

Official closing (sm); Cash 253.5-4 (249-9.5); three menths 251.5-2 (257.5-5), settlement 254 (249.5). Final Kerb close: 252-3. Tunnover: 8.875 tonnés. US Spot: 18.25-20 cents per pound.

Unofficial + Pr | close(p.m.) - H \$ per month

Cash 2780-5 | +55 2/76/2/765 3 mpnths 2835-0 +48 2846-2815

Official cinaring lam): Cash 2.755-70 (2,685-95), three months 2.829-5 (2,750-51, settlement 2.770 (2,695). Final Kerb closs: 2.835-40. Turnover: 2.046

Kusta Lumpur Tin Market: Unaveil-sble (14.80) ringgit par 1g.

Cash 255,5-5.5 +5 8 months 252-2,5 -5,5

ALUMINIUM

COPPER

Grade "A"

Standard .

LEAD

NICKEL

nut (Philippines)

Free Markets c.i.v.
Antimony
Free Merket 99.55
Copper-Cash Nigh Grade
5 months 10. 110.
Gold par cz.
Lesd Cash
5 months
Moket market c.l.f. 15
Free
Palladjum
Platinum per cz.

WEEKLY PRICE CHANGES

181|201c

£119,5

\$4,800 \$5,500 \$3,600

5295y 5288.52

\$180v \$155,5 vz

£2379.0 49.800 £475 5185.0

r. (x) Mosch-April, (u) Mey. (z) June.

ZINC

GOLD

-0.7

---50

-22.5 --

- £2028,5 #2158 -0.4 57.55c +1.050 +6.0 \$251.75 +25 \$850 -1.25 65.5p +1.9 5108,5 +1.9 5108,5 -1.78p

THE COFFEE market was in sion not to withdraw may well one of its beerish moods this leave something to do with the week and even Thursday night's US's special relationship with

was not enough to halt the slide ended a modest advance towards in prices. After falling another the end of last week which had £20 a tonne yesterday the July been linked to the Brazilian position on the London futures Coffee Institute's (IBC's) intromarket ended £125 down on the duction of a retention system week at £2,379 a tonne, the under which exporters have to lowest rice for that position lodge one bag (60 kilos) of since mid-February. coffee with the IBC for every Although the ICA's export three bags registered for export-quota restrictions are in suspen-sion at the moment—because sion at the moment—because supply but suspicions that it was equally interested in boost-ting export prices tended to be drought—anxiety about the possibility of the US withdrawing from Rio de Janeiro that, folhas been quotad as a market lowing this week's price slide. London dealers saw this week's price fall as a reflection

The US administration's distant remained cautiously bullish and remained cautiously bullish on Tuesday it was announced that about longer term price prostaste for commodity agreements which aim to support prices has been no secret and it has replies when the frost season at Amer's Sauget plant had replied the company's new pay arrives in a couple of months jected the company's new pay

ticians for being unhelpful to price was immediately moved S. (Europe), Preussag of West the interests of consumers. up \$9.50 to a new 56-month high Germany, Penarroys of France So the administration's deci- of \$213.50 a tonne. But that and Outukumpu of Finland.

\$1250,1500-55.0 ;\$1136,1185 £1866,1335 8P76:995

50715/0785 + 95.0 | 52950:3200 \$1575:5150 \$2650 2656

\$\begin{array}{c} \begin{array}{c} \begi

181|201c - 238|258c|859|862|2175|1950 \$106,5 - 5,9 \$116,25 \$129,65 |882,25 \$404,75 - 18,75 |\$284,5 |\$431,25 |9244,95

£148.50 +2.0 £152.00 £152.20 £129.59

\$4,000 \$3,050 \$2,900

9559 8655

\$ 510 \$254,5

£123.25 £124.95 £95.80

\$950 \$700

\$251.75 \$276.85 \$127.00 \$250 \$5945 \$529 \$65.5p 70p \$5p \$626 \$670 \$500 \$108.5 \$615.5 \$29 \$178.6 \$650 \$600 \$178.6 \$650 \$600 \$050 Kilo \$560 kilo \$58 kilo

Unofficial + or close(p,nL) - E per month

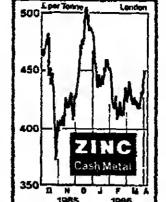
Official closing (em): Cash 446-7 (441.5-2), three months 457.5-2 (452.8-3), actilement 447 (442). Final Karb class: 453-4. Turnover: 10,579 tonnes. US Prime Wostern: 32.50-35.50 cents per pound.

(v) April. (y) April-May.

446-8 +1.5 447 457,5-8 -1.5 464,457

\$127.00 \$290 850 \$500

1085-66



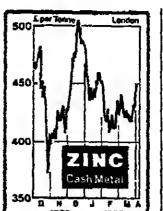
proved to be the limit of the rise and the LDP ended the week only \$1 up on balance at \$205 a toone.

The background tone remained fairly bullish, however, with the French sugar intervention board forecasting a 6 per cent cut in EEC 1986-87 beet sugar output and demand on the world market remaining fairly brisk.

Most of the base metals

qunied on the London Metal Exchange had a basically featureless week with higher grade copper ending marginally lower and aluminium continu-

On Tuesday it was announced



Cocoa Agreement and the crisis-ridden International Tin Agree-agement to the bulls. gement to the bulls. was provided by Noranda's an-The London sugar market re-nouncement on Tuesday that it ment. Unlike these two, the coffee part is not based on sumed trading after the Easter bad raised its European selling before stock buying (which the Americans find particularly distasteful), but it has nevertheless trength on Bank Holiday Monbeen attacked by some US politicians for being unhelpful to price was immediately moved S. (Europe), Preussag of West European selling brak with some cetching up to price by \$30 to \$700 a tonne. This move was followed almost immediately by Falconbridge and three days later by A. M. & S. (Europe), Preussag of West European selling brak with some cetching up to price by \$30 to \$700 a tonne.

FINANCIAL TIMES

INDICES

REUTERS

weakness, with chart selling triggering stops to lead to heavy losses in the nearbys. The soyahean complex sold heavily on reports that acreage plantings would be

ALUMII	NUM 40,0	000 Hb, a	ents/lb	
	Close	Nigh	Low	Fran
April	5525	-		\$575
May	5470	8540	6478	5670
June	5560	_	_	5554
July	5510	5585	6518	5650
8ept	5540	5600	5560	568
Ωec	5520	5630	5520	572
Jen	5670			674
March		_		_
May	5720	_	_	\$790
VINL	5760	_	_	5824

increased in 1986.

US MARKETS

Volatility in the oil markets

caused initial losses in the precious metals, as reports of the US's wishes to see a free merket stabilisation were being digested in various

quariers, reports Heinold

Commedities. A subsequent

(cennical rally in crude following a breach of import-

ant support levels neverthe-

less cheered the sentiment

and pletinum closed modes(ly

higher. Copper saw further technical selling on continued

firm dollar valoes, elthough

trade buying developed at the

lows. Commission house sell-

ing pushed sogar prices back

eovering encouraged a

recovery to near unclianged.

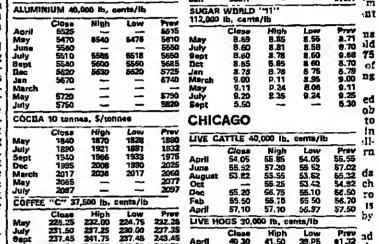
Ceeox sold on (rade and com-

mission house pressure.

selirating slops on the down-

side. Coffee saw a continuation of its recent technical

tater, although rumours of Japanese interest and short-



COPPER 25,000 lb, cents/lb April 4 April & M'th ago.Year ago (8458: July 1 1952=100) April 4 April & M'th ago Year ago 1831.9 1528.7 1808.8 1942.8

COTTON 50,000 lb, cents/lb

Cicise High Use State St

339.1 335.5 342.5 339.0 345.5 342.P 349.0 345.8 350.8 350.7 353.5 353.0

High Low 64.28 63,90 64.74 64.31 40.25 39.91 40.35 39.92 39.55 39.85

12.21 12.40 12.55 12.65

(Sees: September 18 1931-100) DOW JONES Dow April April Month Year Jones 2 1 ago Ape

5pot 129,78 128,74 — 119,57 Fut, 198,52 189,00 — 123,15 (Base: December 31 1931=100)

*Not aveleble due to suspension
of tin LME

Mot avegable due to suspension	42,000 03 941000 3754110			
of tin LME	Mey	Close 11.56	High 11.75	10.9
	June	11.72	11.92	11.
	July	11,95	12.05	11.
COVAREAN MEAL	August	12.10	12.30	11.
SOYABEAN MEAL	5ept	-	12.4P	71.
	Oct	12.65	12.76	11.9
Latest + er Business	Nov		12.75	12.
close - Done	Dec	13.20	13.20	12.4
	Jan		13.10	12
eer tonne	Feb	13.05	12,70	12.0
Apr	GOLD 1	00 troy o	z, 5/troy	02
June	,	Ciose	High	
August 125.5-126.0	April	334.0	336.0	332
Doc	May	337.3	_	
Feb128.5-180.51.15;	June	337.5	339.1	335
APT	August	340.3	342.5	339
	Det	343 7	345.5	342
Seles: 219 (85) lote of 20 tonnes.	Dec	347.5	349.0	345
	Feb	350.8	350.8	350
GRAINS	April	353.5	353.5	353
GUNINA	Junp	360.5		-
	August	364.4	_	-
WHEAT BARLEY	Det	368.4	_	_
Yesterday + er Yesterday + or	Dec	372.8	_	-
Letterna L at lesterna L of	E-6	777.0	_	_

Peb	1 - t on: - !
Seles: 219 (85)	ole of 20 jonnes.
GRAINS	
WHEAT	BARLEY
Moth close -	er Yesterday + or

WHEAT			BARLEY		
Moth.	resterday close	+ er	Yesterda: olose	+ 0	
July Sept Nov	117.85 119.50 100.00 102.95	-0.15 -0.10	98,20 101,40	-0.05 + 9.55	
Jan	106.25	-0.10	104,55	9,26	

Busines done--Whest: May 117.90-7.70. July 119.50-9.20, Sept 100.00 only, Nov 103.05-2.85. Jan 106.25-5 00. March 109.25-9.00. Selec: 277 lots of Merch 109.25-9.00. welles: 277 lots of 100 tonnes. Barley: Mey 115 00-4 85. Sept 88.20-8.15, Nov 107.30-f.25, Jan 104.65 only, Merch 107.75 only, Sales: 45 lots of 100 tonnes.

HGCA—Herewith today's locational as-farm apot prices Feed Whest: Eastern 116 10. N Feet 115.80. Feed Barley: E Mids 113.30. N Eest 113.40, Scotland 112.50. Suspended due 10 weekend EMS realignment.

Gold rese \$2 an eunce from Thursday's close in the Landon bullion merkel yesterday to finish at \$335-335.

The mest epened at \$335-336 and traded between a high of \$336-336, and a low of \$334-334. Trading was rather thin about of the wookend with a miniment EM5 realignment also keeping business to a minimum. GOLD BULLION (Tino punce) April 4

Aftin'n for 1334,50	£229,976
POLD AND PLATIN	UM COUR
Krg'r'nd, \$5353,-5361, 2 Krug. 51731,-1773, 4 Krug. 5893-803, 1/18 Krug. \$5802-371, Mapleloaf \$5441,-3451, Angel \$343,346 1/18 Angel \$3312-381, New Sow. \$65 8672 1/2 KewSov \$461,-462, 1/2 KewSov \$462,-462, 1/2 KewSov \$46	(£2513,-25214) (£1213,-1263, (£21213,-1263, (£22614,-253,) (£2514,-253,) (£2514,-251,) (£594,-553,) (£594,-553,) (£594,-553,) (£594,-553,) (£594,-553,) (£2674,-291)

SILVER

953 262,5|960

High! low

Silver was fixed 1.75p an eunce lower for appt delivery in the London bullier market yesterday at 351.55. US cent equivalents of the fixing levels were: appt 519.75c, down 6.75c; theremonth 519.55c, down 6.9c; aix-month 528.8c, down 6.75c; and 12-month 547.8c, down 6.75c; and cipead at 3593-357p (513-515c).

	Buillon Fixing Price	·	LM.E. p.m. Unoffiel	_
5pot	360,75p 359,45p	- 1.30	360,50p	-6. -6.

LME-Turnover. 3 (2) (cts of 10,000) Earlies-July 89.40 +1.8: A +5.0: Sapt 70,00 unchanged.

GR	AINS			
WHEA	-	<u>;</u>		RLEY
Moth	Yesterday close	+ er	Yesterda olose	+ or
May	117.85 119.50	1 - 1	114,85	-0.05
Sept	100,00 102,95	-0.15 -0.10	98,20 101,40 104,55	+ 9.55

45 Igis of 100 ionnes.

LINDIN GRAINS—Wheat: US Oark, northern spring No 1 15 par cent May 130.00, June 125.75 transahlpment east coast. US No 2 act; red winter June 97 85. July 93.85. EC first helf Aoril 140.50. English feed lob Aoril 119.55/120 00. May 120.00/120.25, Seet 102, Det 105, Oet/Dac 107.50, buyer, Jan/Mar 111.00/132.00. Maiza: US No 3 Yellow/French transahlpment aast coast April 142.50. Berley; English feed fob July/Aug 93.75 buyer, Oct:Oec 106.00, Jan/Mar 103.50 buyer. Rest unquoted.

COFFEE

COFFEE Yesterdey + or Business
Close — : Bone

Seles: 3,434 (4,125) lots of 5 tonnes. ICO indicator prices (US cents per pound) for April 3: Come delly 1978 190.92 | 104.52); 15-day everage 200.42 COCOA

Intest

,	COCOA	C	980	+ or	Busin
	•	£ bol	tonno		
	May	.) 1411	4.141B :	: 3.D	. 1430-1
	Sept	144 148	7-1448 8-1490	17.0 18.5	1466-1
•	March	152. 153	5.15 9 4 ' 5.1544 '	9,0 13 ₋ 0	1525-1
•	July	155	-1562	_13,5	1555-1
,	Sales,	4,557	(2,834)	lots	10

tonnes.

18CI Indicator prices (US cents per pound). Gody price for April 2: 90.25 (90.04); five-day everage for April 3: 91.00 (91.39).

POTATOES Latest Previous Zusiness

₽ per tonno Apr 115.50 108.90 118.50-111.58
May 144.89 129.50 145.53-135.80
Nov 84.50 84.50 86.00
Feb 93.00 92.00 95.00
Apr 109.50 108.80 118.10-109.50 9ales: 2,324 (1,504) lots of 40 tonnes. Earlies—July 89.40 +1.6: Aug 80.00

RUBBER

PHYSICALS — The London market treded on lower levels throughout the day on leck of buying interest and closed outer, reports Lewis and Peat. Closing prices (buyers): Spot 55.509 (same): May 54.25p (54.50p): June 54.75p (55.00p). The Kuels Lumpur 105 orice (Maleysie/Singapors cents) per kg: RSS Ne 1 was 191.0 (190.5) end for SMR 20 178.8 (182.5).

Pigmeat sales: 51 (35) lots of 50 carcases, 3.250 kg. Beel sales: 3 (3) lots of 20 sides. PIGMEAT Y days + pr Y'days ! + er

MEAT CDMMISSION—Average late stock prices at representative merkers: GB—Cattle 97.29p per kp lw (+2.96). GB—Sheec 255.40p per kg lw (+1.51). GB—Pips 75.31p per kg lw (+1.01). FREIGHT FUTURES

Retes (cil eherply over beth eestiens doy, refiscimp lower levels reported n the physical markets. Tankers had pliesh news to offer, but was stable

epeinst firmer eil prices, reports Clarkson Wolff. Close | High/Low | Prev. Dry Carge April | 735/733 | 753/733 | 757/755 July | 699,697 | 715/699 | 720/718 July | 699,697 | 715/699 | 720/718 July | 800/796 | 712/696 | 822/818 July | 85/819 | 839/830 | 835/833 April | 895/815 | 990/900 | 924/905 July | 795/765 | 805/795 | 820/819 Cor | 870/650 800:796 825:819 895:885 795:765 870:850 900:840 727.5 731,0 Yumqver: 153 176). Close High/Low Prev. Tunkers

\$10.785 782,792 895,780 780,750 775,775 785,755 800,735 — 800,745 1900,939 — 900,935 1000,930 — 1010,935 1025,1000 — 1965,950 651,0 — 657,5 April May June Sept. Dec. Mor. BTL Turnover, 67 (51),

10 SUGAR

LONDON DAILY PRICE—Rew sugar \$205.00 (£141.00). same | seme) e tonne | or April/May delivery. Waite suger \$223.00, +\$3.50.

No. 5 Yestprday Previous Business Con-close : close done 5 per tonne F.O.B. May...... 134.4-134.8 135.0-135.2 135.6-135.5 Aug..... 134.4-134.8 132.b-185.0 136.0-135.5 Oct..... 134.4-135.5 136.6-185.2; 138.2-135.0 Occ...... 134.4-135.5 136.6-185.2; 138.2-135.0 Occ...... 135.0-135.6; 137.0-135.0 Mar...... 230.5-230.8; 230.8-230.4 232.0-230.8 May..... 263.6-265.0; 202.8-233.8 Aug...... 237.6-203.0, 266.8-238.0; —

Sales: 3,834 (3,491) loss of 50

153,75 +11,75 156,88.47,50 135,00 -76,50 135,28.20,00 125,00 +5,50 136,58,22,00 125,00 +6,25 125,23,21,20 166,75 +8,00 136,00,25,50 129,25 +7,72 138,50,27,50 Turnover: 4,958 (3,416) lots of 100 CRUCE BIL FUTURES.

CRUOE BIL FUTURES—Stent Blend Index. S = barrel. (Close, change, business done). Index 10.22, ~9.52; May 11.20-12.40. unchanged; July 11.70-13.00, unchanged; Aug 11.90-13.20, unchanged; Sept 12.00-13.40, unchanged.

Prev 154.7 155.5 155.5 153.0 149.7 151.6 152.0 Close High Low Prev 152.8 155.5 152.2 154.7 154.7 152.8 155.5 152.2 154.7 154.7 154.8 155.5 152.2 154.7 154.6 154. Tate and Lyla delivery price for granulated basis auger was £247.5 (£246.0) a tonne for export. International Sugar Agraement—(US canje per pound fob end stowed Caribbean ports.) Prices for April 31 Geily price 8.48 (8.55); 15-dey sverege 7.67 (7.56). PARIS—(FFr per tonne): May 1875/ 1885, Aug 1732/1715, Oct 1725/1727, Oct 1740/1750. Mer 1780/1780, Mey 938/1880. Seles: S. for

Threats of an oil workers strike in Norway gonerated demand for very promot North See crude and prices rose by more than a doller to barral. Sellers of Agril dated cargoes asked 12.35 by the Landon close and May Streat talked 11,80-90. Nymax May V/Ti opened 45c up, galand a further 30c in the morning, but eased slightly to trede at 62c up at 12.30 pts EST. In the petroleum products market gas oil firmed on good German buying demand which spriled over from the Benelux barge market into cargo lots. Mechale or cas firmed in line with higher US prices and seems demand into European oil majors—Petroleum Araus London.

41_

≎o£

SPOT PRICES CRUILE OIL-FOS (8 per barrel)-April | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.5

PRODUCTS—North West Europe Prompt delivery all 15 per tanne)

Paudleum Aigus estimates

GAS OIL FUTURES

Latest + or Susiness Cipse | - Done # U8

etherwise indicated, denominations are Zip and prices are in pence. The prices are those at which the business has in the 24 hours up to 3.30 pm on Thursday and samed through the Stock Endange Teleman system; they a order of execution but in seconding order which denotes the day's highest and lowest dealing prices. For their which is a which no business was recorded in Thursday's Official List, the larget recorded business in the three previous player with the relevant deal of the contract of the contract

Bescham Gp Blocks 1984-94 590 (2/4) Belgrave Hides 7ecPf (£1) 39 (1/4) Bellon Higss 9pcPf (£1) 140 Bellon Higss 9pcPf (£1) 140 Bellon Qualast 7-9cH, 1987-92 £879 Blemid Qualast 7-9cH, 1987-92 £879 Blemidgham Mint Gp 6pcPf (£1) 12

8attin's Spc2ndDb 1992-97 £86%

N. Industrials 7acPf E11 1230 59 adbury Schreppes 3-aprilatPf E11 45 2 C24), SupristDn 1984-2004 8854 75: 3 C274), SpristDn 1986-93 £534

(27/5) arcio Engineering Group 101apc# (£1) 104-(2/4)

MARKET REPORT

I wo new big takeover bids ensure continuation of speculative activity in equity market

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day Mar 10 Mar 26 Mar 27 Apr 7 Apr 1 Apr 10 Apr 11 Apr 21 Apr 14 Apr 24 Apr 25 May 6 a "New-time" dealings may take place from 9.30 am two business days

London markets remained in the grip of bid fever yesterday the temperatures rose noticeably in the financial sector during the mid-afternoon. This followed the surprise announcement that main clearer Lloyds Bank had approached Standard and Chartered with a view to a recommended offer of 750p per share. Standard Chartered, already sharply higher at fi98p ahead of the news, raced up to 830p on sustained buying before aettling 163 higher on the day at 805p. A buying spree immediately developed for most banking issues, some of which retained good improvements, but the partic the 22 down at 616p. after 645p.

Speculative activity was the feature from tha moment business opened. Store shares ran ioto considerable profit-taking after Thursday's beavy trade on possible repercussions of Dixons' attempt to take over Woolworth. Some profits were immediately re-invested in other suspected bid candidates, iocluding S. and W. Berisford and Hillsdown Holdings: after weeks of speculation, Hillsdown leunched a share exchange offer for Beris-ford. Beecham was another to return to prominence on talk of immineot takeover develop-Other blue chip issues began

the sessioo lower in sympathy with Thursday's last-hour slide with Thursday's last-hour stude on Wall Street. Many stocks to 91p. Ben Bailey Construction encountered a flurry of profit e ooly a tokeo impact. Within fifteen mioutes of the start buyers became active and e price recovery ensued. The FT Ordinary share regained much of an initial 11-point fall to stand only 2.2 off at ocon before drifting easier in the afternoon to close 5 points down on the day at 1420.9; over the four-day period, the index was nearly 31 points The broader-based FT-SE 100

share index registered a loss of 16.2 prior to settling a net 7.9 lower at 1709.7 The suspension of Central Bank trading within the EMS system, pending a meeting this

a realignment of intervention levels, upset the market in Giledged securities. Persistent small ies uosettled longer maturilies which retreated throughout the morning to show losses stretching to 11 poiots. Sterling held up well in thin foreign curreocy market trading and looger-osted Gits eventually reduced their falls to around a point.
Index-linked Gits continued

demand impinged of a market short of stock and prices responded readily. At the close, the longest-dated issues displayed gains ranging to 11.

Amstrad returned to the limelight with a rise of 46 to 488p amid talk of a possible equisition. BSR, rumoured as a likely advanced 11

Having been in the doldrums

throughout the week on concern about US banks' energy loan portfolios, the clearing banks revitalised by Lloyds approach to Standard Chartered lovestors searched for the oext bid candi-date within the sector and Middate within the sector and Mid-land, recently rumoured to be on BP's shopping list, came in far aggressive speculative sup-port which brought a close of port which brought a close of 45 up on the session at 553p. Royal Bank of Soctiand, already a good market un ucconfirmed reports that it had sold a stake Woolworth et a substantial profit, moved up further to finish more at 540p, in a market none cars topped the £500m for the 26 to the good at 37Sp, after to well supplied with etock, first time last year and demand

380p. Barclays closed 10 better leading Engineers showed little for the cars still exceeds supply 65; RTZ's preliminary results at 548p, after 530p, and NatWest alteration. Elsewhere, Welr failed to stimulate Jaguar which are scheduled for next Thursadded the same amount at 900p. Groop moved up 9 to 128p on dipped 5 more to 438p. added the same amount at 900n. after 870p. Elsewhere, Mercury Securities jumped 30 more for a two-day gain of 90 et 950p on continued speculation surroundiog Mr Saul Steinberg's stake in the company; stockjobbing con- and Westgarth 7½ dearer at 46p cern Akroyd and Smithers rose and prompted a rise of 1½ to

LONDON STOCK EXCHANGE

following comment on the latest developments in the bid situation; Guinness, which announced lats on Thursday that it would not be increasing its offer, closed 10 dearer at 351p, while rival sultors Argyll Group closed unaltered at 348p. Bulldinga presented a mixed

sprearance. Cement producars, particularly firm of late reflecting the pending 4 per ceot cement price increase, encountered profit-taking initially, but subsequently stradied. Blue Circle settled 8 off at 688p, after 683p, and Rugby Portland Cement were finally a couple of peoce cheaper at 187p; the latter's annual results are due on Monday. Elsewhere, George Wimpey shed 6 to 167p as hid hopes feded, while Barratt Developments eased 2 to In the Timber sector. Magnet and Southerns featured with a gain of 14 at 184p, after 198p, reflacting aggressive specularity and services of a service of the servi lative buying on rumours of a possible hid from Woolworth. Meyer International were 4 dearer at 254p in sympathy. Helical Bar revived atrongly and, in a restricted market, rose 16 to 159p, while British Dredging,

still reflecting recent favourable Woolworth below best

Wall Street influences left 1CI

with a loss of 12 on the day at

940p. Among other Chemicals, Foseco came back 4 to 294p and

Anchor gave up 8 at 215p. Brent softened a couple of pence to 165p and British Benzol slipped 13 to 74p. Against the trend, Holt Lloyd Intarnational found support and firmed 4 to 97p.
Woolworth jumped 40 more for a two-der gain of 267 to 900p after 920p, on hopes of a counter to the uowelcome bid from Dixons; the latter, at 408p. lost 12 of Thursday's rise of 50. Other leading Retailers succumbed to proft-taking after an outstanding performance earlier in the week in response to reports that the volume of consumer spending remains at buoyant levels. Marks and buoyant levels. Maris and Spencer relinquished 8 at 219p. and Storehouse shed 12 at 348p. Borton eased 8 to 340p following further consideration of the half-year figures, while Boots lost 6 Index-linked Gilts continued at 250p, after 276p. Among to buck the trend. Further small secondary issues, Cantors "A"

> tion. BSR, rumoured as a likely larger for Amstrad, advanced 11 further to 118p. Oxford Instruments, helped by news that the the outstanding minority bardened 5 to 345p.
>
> partnership in Oxford Superducung 2dvanced 23 further to side) gained 4 to 29p following trailian Robert Holmes & Court, Wireless drifted back 15 more to 710p on profit-taking, but falls limited to a few pence.

Apart from Vickers, up 12

Rises Falls Same Rises Fells Same

Tin the week

105 257 AR

1 821 7,073 3,094

707 370 1,199

780 175 369

64 65 159

RISES AND FALLS YESTERDAY

FINANCIAL TIMES STOCK INDICES

Severnment Secs 91,47 91,92 92,34 92.33 +91.87 91.19 80.76

Fixed Interest........ 95,97 06.20 86,25 96,02 165,50 94,86 86,46

Gold Minas...... 920,2 290,5 282,6 279,5 286,2 291,9 509,3 Ord. Div. Yield 3.78 3.77 3.79 3.87 3.90 3.25 4.73 Earnings, Yld. 2 fulli 2.12 8.12 19.22 2.26 9.34 9.31 11.80

P/E Ratin (nst) (*)..... 13,46 15.48 13,43 15.38 13,87 15.34 10.28

Total bargeins !Est. 41,513 36,105 37,907 40,426 40,000 38,410 25,781

Equity turnover 2m. — 765.48 710.49 521.01 824.44 937.42 308.87 Equity bargains — 46,000 43,005 38,119 42,281 46,526 28,657 Shares traded (ml)...: — 310.4 302.3' 284.9 376.8' 414.1, 165.7

© 10 am 1415.0. 11 sm 1420.4. Neen 1423.5. 1 pm 1423.3. 2 pm 1422.0. 3 em 1421.8. 4 pm 1421.5. Osy's High 1424.5. Doy's Low 1415.5. Basis 100 Government Securities 15/10/25. Fixed interest 1928. Ordinary 1/7/36. Geld Mines 12/9/55. SE Activity 1974. Latest Index D1-246 8028. *Nil=13.00, f Corrected.

High ! Low ; High | Low , Bally Gilt Edged

Govt. Secs. 82.55 80.39 127.4 49.18 Bargains... 175.5 177.5 (1/4) (29/1) (3/1/35) (3/1/35) Equities

Govt. Seca. 82.55 80.39 127.1 49.15 Equities Bargains... 293.0 276.7 Fixed Int... 96.25 86.55 150.4 50.55 Yalus ... 1,547.2 1436.0 Crdinary ... 1425.6 (25/1) (25/1) (25/1) (5/1)75 5 dayAverage (3/4) (16/1)

Singa Compliato INDICES

HIGHS AND LOWS

...... 40 71 88

13 87 12

Agr. Agr. Agril Mer. Mar. year

SE ACTIVITY

further consideration of the preliminary statement, while British Steam gained 29 more to 245p in a thin market. Speculative demand left Richardson and Westgarth 71 dearer at 46p

Vaux Breweries jumped 45
more for a week's advance of 160 level when the company 105 at 535p, after 540p, as speculation about 6 bid from Pleasurama intensified Distillers rose 24 to 700p, after 7100 settling a net 18 higher at 248p following the share-exchange offer from Hillsdown Holdings.

With Hillsdown rising 34 to 310p, after 313p, the bid currently values Berisford at just under 254p per share. Tate and Lyle, which on Thursday announced that it bad increased the state of the state o its stake in Berisford to 9.1 per its stake in Berisford to 9.1 per cent, closed 5 dearer at 653p, after 657p. Ferruzzi of Italy, which had talks with Berisford, hut decided not to pursue the acquisition of British Sugar from Berisford, bas agreed to accept the Hillsdown offer in respect of its 9 per cent stake. Meanwhile, Beauter Hovie McDouwell, which Ranks Hovis McDongall, which counts Berisford as a major sharebolder with nearly 15 per cent of the equity, raced up 17 to 244p in sympathy.

Other Foods were over-shadowed by bid events, but United Biscults, currently involved in a battle with Hanson, Group, attracted late speculative demand and closed 5 up at 265p. Beecham advance

Hotels encountered profit-

taking following cautious Press comment. Grand Metropolitan came back 12 to 418p and Trusthouse Forte shed 7 to 187p. Mount Charlottle lost 5 at 884p, but Kennedy Brookes continued a trade firmly and grained 9 to trade firmly and gained 9 more to 283p in a limited mar-

Beecham were prominent at 386p, up 18, after 390p, on strong buying including traded option activity amid a revival of takeover rumours. Other leading miscellaneous industrials opened lower before recovering to settle only a few pence easier on bal-ance. Reckitt and Colman, bowever, encountered profit-taking 64 on the preliminary figures and fell away to 870p before closlag 15 off oo the day at 835p. Elsewhere, Standard Fireworks ended 25 higher at 140p, after 150p, following news of the bld approach, while Extel gained 12 to 405p in response to the revised offer from Demerger Corporation. Dealings were suspended in shalls Universal, at 82p, up 5 and 7 respectively; it anoounced later that discussions

ing in the former; United details of the agreed sale of the Beatle City exhibition for £500,000. Central TV rose 10 to 275p; Sears has placed lts 19.9 per cent holding of non-voting shares and its 20 per cent hold-ing of non-voting shares and its 20 per cent bolding of the voting 1936 bigb of 790p during initial

shares.

News that exports of Jaguar

 Barclays
 548
 +10

 Beecham
 386
 +18

 Berisferd (S. & W.)
 248
 +18

 Dixona Groap
 408
 -15

 Good Relations
 156
 +15

 Hilladown
 310
 +34

Good Relations

Woolworth ... 50 Dixons Graup . 49

Stock Charles 137
Sid. Chartered 130
Tricaniral 122
Sholl Transport 120
Indastrea 116

Percentage changes since

December 31, 1985 based on

Thursday, April 3, 1986

Textiles + 48.97 Motors + 42.44

Tobaccos + 31.78
Health & H'sahold Products + 30.10

Mining Finance Building Materials Other Industrial Materials

In motor components, the tarminated bid discussions 7 to 40p un hopes of Government prompted a sharp retreat in Jonas Wodhead, 6 cheaper at 45p. T. Cowie lost a similar amount at fall of 17 reflecting news that

spurted 15 to 168p, after a record 173p, following the announce-ment that the company is in the sions with an un-named group. changed at 190p, were suggested a postble suitor. Promotions House, already in receipt of a bld worth in excess of 30p a share, moved up 41 to 36p.

IC Gas up again

The Property leaders con-tinued to drift lower on lack of support. MEPC lost 8 at 340p and Land Securities softened 3 to 313n. Secondary issues continued to feature Abace which traded in lively fashion and touched 53p before closing unchanged on balance at 50p; the shares have risen 13 this week on speculation that the company was about to announce a sizeable deal and yesterday the board denied that it bad received any bid approaches. Elsewhere, London and Edin-burgh rose 20 to 730p ahead of next Tuesday's preliminary re-sults, while revived demand in restricted markets lifted Peel Holdings 35 to 520p and Asda Property 10 to 290p. Land Investors firmed 2 to 65p on takeover bones, but recently-firm Regalian sbed 15 to 525p following profit-

taking.
Mercantile House, still reflect-Ing the strong profits recovery at Onnenheimer, advanced 13 afresh to 3380, while revived takerer hones helped Exec move un 12 to 2370.

The threstened strike by Norwegian North Sea oil workers and remarks attributed to Dr Subroto that OPEC ministers will agree a 14m barrels a day production reiling at the forthcoming OPEC meeting to be held in Geneva on April 15 helped saw leading oil shares gradually murave from easier opening

BP rallied from an Initial 558p and touched 5650 hefore ending the day only a shade off on balance at 5630, while Shell were finally R down at 768p. Britoll hardened a couple of peace to 180p, as did LASMO, 142p, but Tricentrol, where Trafalgar House recently announced a 5.9 per ceot Interest, lost 3 to 73p and Ultramar, where Ron Brierley's IEP Securities holds a 6.45 per ceot stake, gave up 2 to

Second-liners showed Goal Petroleum 2 cheaper at 36p following oews that Premier Consolitors. Petrogen remained a firm market and rose 3 to equal the bigger annual loss. Profit-taking clipped 20 from Parkfield Group at 460p and left Pentland Industries 15 cheaper at 530p. Reuters assed 10 to 455p on the moouncement that United Newsapers had sold its entire holding in the formal and the formal in the formal in

or leading down-under group BHP is about to appounce a near 7 per cent stake in RTZ prior to launching a full scale bid for the company fuelled another day dealings, but slipped back to Key town centre renewal 762p oo profit-taking prior to schemes have been completed moving ahead late to close 16 or are under way in Harrow, bigher at 780p—a week's rise of Ealing, Hounslow and Uxbridge.

YESTERDAY'S ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday

THURSDAY'S ACTIVE STOCKS

4-DAY ACTIVE STOCKS

Sased on bergains ever the lour-day period ending Thursday

LEADERS AND LAGGARDS

Lievde Bank

Chemicals +

Browers and Distillers +
500 Share Index +
500 Share Index +
All-Share Index +

All-Share Index +

Midland Benk NatWest Bank

Standard Chertered... Woelworth

Finland (Republic or) 11/20cLn 2008 (Res) £116's (1/4)

Liverpool Corps. Speciestic 1942 (or arb 527)
Manchester (City of) 11.5pcBedstic 2007
51151, 127/33
Manchester Corps. Speciestic 1928, 107 ntl) 527/3
Salterd Corps. 8taperiestic 68-88 5301, 201thed on-5-88 Borous 9 Council 12pc Redstic 1957 5101
Southed-on-5-88 Borous 9 Council 12pc Redstic 1957 5101
Southwark Corp. 8taperiestic 83-86 5862, 12taperiestic 1987 5102 to (2/6) Sunderland 18erosath of 11taperiestic 2008 5117/2 (2715)
Type and West Corp Corl 12pcRedstic 1986 3100 (1/4)

Agricultural Mortgage Corp. plc 3-spcDb stk 33-95 E741; (27/3). 8-spcDb 52-84 £82 (1/4). 6-spcDb 55-30 2884 (1/4). 7-spcDb 91-93 £91. 3-spcDb 53-85 2991; 34. 9-spcDb 55-87 £884; 9. 10-spcDb 92-93 61024; 34 (27/3) Clyds. Port. Authority. 3-pcirrof stk £264.

Clyde Port Authority 3pcirrd stk £264 11/4), Apcirrd, stk £344 Forth Ports Authority 54pcFunded Debt £814 (1/4)

£814 (1/4) Great Ouse Water Authority SupcRedists S6-88 £90% (1/4) Port of Landon Authority SpcPort of London A stx 29-99 £43 (1/4). 8 cpcRea stx 97-90 £44 Scottish Agric Sec Corp 104pcDb 59-91 31024 (1/4)

South Australian SpeConsins stic 1916 (or after) £31 is 1140

China (Republic of) SpcGoldBds 1525 Drs Bonda (3100) 52 (1/4) Hangary (Republic of) 7 ppcSstpBds (Asstd Landon 1958 Sett) 559 (1/4) Spain (Gort. of) 4pc (Sealed Bds) 635 41 (1/4) loco Ld 9scDbs 1992,5101

American Medical Intril. Inc 2 apcuration 2011 (650 pd 25/4/86) 535 5 is to (2/4)

(2/4) Discould National 13'special Notes 1993 (Er. £ 12'14 (2/4) luco Ld 13'special Notes 1993 (Er. £ 13'4) luco Ld 13'special national 2006 S Rep Oct. £ 13'49

Bank Ireland (Gow) 7ocin 1986-91 £81 Barclays Sk 7'socin 1986-91 £81's, Supc Ln 1998-95 £89's 190 's, 12pcin 2010. £121 '4, 18ecin 2002-07' £142's Barings 7'spc 18pt 100 (272's) Clive Biscount Higgs Warts 3 Ats Commercial Buk Wates 13bpcia 1998-97 £116

Commerchank Ag (DM10) £194 (244) Guinness Mehon Hidge Soci,n 1991-96 £68

En 1992-97 2008
Sas Inv Spot.n 1995-90 £84 (27/3), 7-kpc
In 1892-97 £874,
Soddingsons Sirpola 2000-05 £135
Sanimer (H. P.) Hidgs 91poet (£1) 1102;
(1/46), 84pc2/dpt £1) 1102 £7 13;
Cameron (J. W.) 8-kpoth 1996-58 £644;
(224)
Devenish (J. A. Sirpolf (£1) 48 (146)
4-5pc2/dpt £1) 127 30
Distillers Sirpola £494 50 12, 7-kpcls
1908-93 £60 4 12, 10/3pcla 1993-92.
£1041;
Fuller Smith Turner Boc2/dpt (£1) 102
Greenell Whitser Boc1f (£1) 104 4 342
12 14, 5.5pceff (£1) 105 7, 7-pcla £590,
6-pola £69
Greene King Sons 3-kpcth 1985-90 £63

King Sons 23/pc/b 1985-90 £83

Signol. Sep. 253 (27.3)
Greene King Sons Bispools 1985-90 £83 (27.3)
Greene King Sons Bispools 1985-90 £83 (27.3)
Hardra Hansons 472pg, Spot stPl £51) 43
Heavelitre 11 is pcPr £1) 145 55
Hill Thomson 8pcDb 1987-92 £88 (1/4)
Imperial Brewins Lelsure 3 loochs 1982-57
£98 (24), 4 lopools 1982-97 £865 (1/4),
7pc2nd0b 1987-92 £874 (2/4), 7 lopools
1985-90 £921 (27/3) \$8c2nd0b
1985-90 £921 (27/3) \$8c2nd0b
1985-94 £90 L. Shpools 2004-09 £874,
7.1pcd. 1984-99 £76 4. 10 lopools 19801995 £106
International Dists Vindpers Bispools 19871992 £93 (1/4)
Maccionald Marcin Dists A (50p) £15
20 (2/4)

1992 £93 (h/M)
Maccionaid Martin Dists A (S0p) £15
20 (2M) (£1) 440 3 (2M). 111₂pcDb
2008 £16 (£M).
2008 £16 (£M).
2008 £16 (£M).
2008 £16 (£M).
2008 £17 (£M).
2008 £18 (£M).
2008 £18

COMMONWEALTH GOVT. -

(coupons payable in London).

FOREIGN STOCKS

STERLING ISSUES BY

OVERSEAS BORROWERS

UK PUBLIC BOARDS.

Cornwall's Geever Tin rallied aid to keep the mine in operatioo, but still showed a week's mining will halt as from Monday. when the majority of the work-

mining markets ended a generally quiet week on a subdued note, Bullion edged up \$2 to \$335.25, but remained \$8.5 easier over the week. In the leaders, Randfontein, £59‡, Winkelhaak, £12‡ and Libanon, £10‡ were all around i to i firmer. Vasl Reefs, on the other hand, successfeed to profit-taking and lost 1 to £471,

"Amyold" settled £11 up at £491, Gold Fields of South Africa rose 25 to 8250 and OFSIL

Melbourne markets was mainly centred on banking and industrial issues.
Western Mining dipped 4 to

ern Australia. edged higher with Australian Consolidated Minerals 3 fromer at a 1996 high of 105p and Sons of Gwalla a like amount to the

Traded Options

Government aid

March next year.

Sir George Young, Under-Secretary for the Environment, for local firms, business organisations and local authori-London."

advantage of the key advantages which west London possesses" he said. "It is one of the single largest concentra-

nology corridor of England.
"I would like to express my admiration for the commitment

of the six London boroughs (Harrow, Brent, Ealing, Ham-mersmith and Fulham, Hillingdon and Hounslow), the west London Chamber of Commerce and Industry and the London region of the CBI to this exhibition," said Sir George. Key town centre renewal

force will be laid off. South African sectors of

as did Seuthwaal, £23f.
South African Financials
gained ground where changed.
"Amyold" settled £11 up at

hardened | to £181. Australian mines moved narrowly in either direction in-terst in overnight Sydney and

178p following news that the company reducing nickel produc-tion by closing five of its 11 operating mices at Kambalda, West-

good at 191p.

Total contracts transacted in Traded Options amount to 22,229-16,398 calls and 5,831 puts. Beecham were fairly lively amid revived talk of a bid from ICI and recorded 2,434 deals, comprising 1,583 calls and 851

for exhibition THE GOVERNMENT has pro-

mised £30,000 towards the Industry Matters exhibition which will take place at Northolt in

said the exhibition would give an "unprecedented opportunity ties to demonstrate the very real progress which is being made in the economy of west "It is vital to foster and take

NEW HIGHS AND LOWS FOR 1986

NEW HIGHS (234)
BRITISH FLINDS (13). CORPORATION
LOANS (1). AMERICANS (2).
CANADIANS (1). BANKS (8).
GREWERS (5). GUILDINGS (6).
CHEMICALS (3). STORES (11).
ELECTRICALS (18). ENGINEERING (13). FOODS (11). HOTELS (1).
INDUSTRIALS (57). INSURANCE (4).
LEISURE (8). MOTORS (3). NEWS-PAPERS (3). PAPER (9). PROPERTY (18). BHJPPING (1). SHOES (1).
GVERSEAS TRADERS (2). PLANTA-TIONS (2). MINES (5).

TRADITIONAL OPTIONS First Last Last For

Deal- Deal- Declara- Settleings ings tion ment.
Mar 17 Apr 4 June 26 July 7
Apr 7 Apr 18 July 10 July 21
Apr 21 May 2 July 24 Aug 4 For rate indications see end of Unit Trust Service Call options were transacted in Magnet and Southern Sound Diffusion. F. J. C. Lilley,

Charterhall, Andiotronic, Thomas Borthwick, Abaco, Barratt Developments, Sears, Morfolk Capi-Farnell, Trusthouse Forte, Micro Focus, Standard Chartered, Morgan Crucible, Marshalls Universal, Sunfeigh, Raine Industries, Unigroup, Woolworth, Britoil and Cable and Wireless, Puts were done in Pollypeck and Amstrad, while double options were arranged in Bowater and

NEW HIGHS (234)

NEW LOWS (28) -

FOREIGN SONDS (6) Chiness Pape 1998 De. Sec 1972. De. Sec 1973. Greek 7ec Ass., De. Sec 5th. Bds. 1928 Consci. De. 4pc. Mixed Ass. AMERICANS (2) Microcomputer Memories, U5 Steel. CAILADIANS (1) Breakwater Resources. BANKS (1) MCorp. ELECTRICALS (6) Checkpoint Europe. Dublier, Norbain Elect., Polico A. Powertins Intl., Telacompating, INDUSTRIALS (3) Courtney Pepe, Fitzwilton, Tech. Computer Inds. INDUSTRIALS (3) COURTED PODE,
FIZWHIDEN, Tech. Computer Inds.
LEISURE (1) Really Ussiul, NEWSPAPERS (3) Metal Sullatin, PAPER (1)
Craron Lodge. TEXTILES (1) SEET.
DILS (3) KCA Drilling, Night Newk
Researces, Triton Earnos. MINES (2)
Cerr Boyd, Tropoh Mines.

-22 +45

Senaram Hists 12 specify 2012 £121 sp.

20th African 8.2scH 6(2) 4. 7scH (R1)

7.11 sp.

20th African 8.2scH 6(2) 4. 7scH (R1)

7.11 sp.

20th 21 sp.

7.11 sp.

20th 21 sp. COMMERCIAL INDUSTRIAL A-B

> (2.4) Amber Day Hidgs 1012ptPf 1999-2002 (21) 136
> Ander Ley Hoog 10 1935-30 187
> Ander Nordic Hides 10 1916 1935-31 187
> Anolis Nordic Hides 10 1916 1955 189
> 12,41, 10 pc.l., 1989-32 193
> Acquarourus Gr 71 pc.pc (15) 177 (144)
> Armitage Shacks 1982-87 1921, 6 pc.
> Ln 1952-2007 187
> Armitage Bros (15) 723
> Armitage Bros (16) 723
> Armitage Bros (16) 723
> Armitage Shanks Gp 10 pc.l.p 1989-94 1983

(2/4) Armstrong Equile 6:-pcPf (£1) 50 (27/3) ASDA-MFI Go 94:pcPf (£1) 120 Assoc Book Publishers 7::pcPf (£1) 63 Assoc Book Publishers (27)38 ridsh Engo 4.8pcPf (61) 331 (27)39 associated to 1981-86 £100 (27/3) Assoc Sritish Foods 8-pcDb 1981-86 £100 (27/3). 7-upcDb 1988-95 £85, 5-pcLn 1987-2007. (59b) \$012. (27/3). 7-upcLn 1987-2002 (59b) \$8 \((27/3). 7-upcLn Assoc Fisherins BocPf (500) 37 (2773)
Assoc Fisherins BocPf (500) 37 (2773)
Assoc Leiture 7 bpcLn 1865-94 2821;
Assoc Passer Inda 1.58pcPf Cf11 46 (27/3)
Automated Security (friegs) SocPf (£11
Astomotive Prods 9cPf (£1) 113 (2/4)
Ayrabliz Metal Prods 75 7

ECT. SpCPT (S11 79 (27/3), SpCDb EA3
11(4)
8 STEC SpcPT 1991-93 (S1) 250 (27/3)
8 (CC Spc) 1991-95 (S7 Spc) 1991-990
1995 1874 9
8 (MC Spc) 1995-903 567 6. 71-pcln
1997-972 E84 (L Spc) 1998-2003 5731
8 (T) 1997-972 E84 (L Spc) 1998-2003 5731
8 (T) 1997-972 E84 (L Spc) 1998-2003 5731
1998-99 (S1) 1998-99 1999 1998
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* Bargains at special rates, & Bargains done the previous day. A Bargains done with non-member or executed in oversea markets.

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27(3) (Carthy (London) 7 leptin. 19880-2004 (135 64 9 136 7 8 525ocht (21) 74 synet and Southerns 5 25ocht (21) 74 anganese Bronze Hidgs, 8 leptin. (61) 72 27(3) (27/3)
Manor National 10 bpcff, 1517 88 (246)
Maries and Spencer 79cff, (517 84 1744)
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1983-39 500 (14)
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Industrials 1992-97 451 48 indices Business Systems 59cin. 1992-97 454 (244). Superistib 1994-2004 8564; Miller Rayver and Haysom 10pc8f. G7765) at 10pc8f 651) 107 (144) ms 200 20pt 214 (144) ms 2000 214 (144) ms 2000 214 (144) ms 2000 215 (145) at 2000 215 (14

127:33 Homt SpcPf 6511 22 (1/4)
Christy Homt SpcPf 6511 22 (1/4)
Clarke (7.) (100) 40 (27/3)
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Clyda Blowers 195 (27/3)
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6lunclin 2002-07, 571/2, 3, 21/2, Papelin
1990-95 £84-4
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Cohen (A.) and Co. 4.200) 352: (220)
Collins (William) 6-pcPb 1993-98- 570 Coats Vivella 4.5ecff (51) 60
Cohen (A.), and Co. A. (20p) 552-(22)
Colles (William) Secfib. 1933-98. 270
(114)
Combined Esplish Shores Group 9 spct.a
1986-91-880-(2081)
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Combin Gentlesnen's Association 205-15
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(2713)
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65 (27/8)
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ERF OHIGHE 10pcPf (£1) 891, 9pcle 1588-95 £70 PMLE Everard SpcPf (£1) 38 42 (27)5) Elvis (Windbiddo) 656 700 Empire Stores (Brigdford) 81pcDb 1391-96 £88 (E1), 65
F11 Gpp 7-7ocPf 1995-99 (E1) 165 (2/4)
FKI Electricals 7pcPf (E1) 235
Fairbrist (108) 145 6 Ph
FSicon Indiasa 10pcPf (E1) 190
Farmiana 12-5pcPf -6E1) 145 (2/41)
Ferrant 15-5pcPf -6E1) 65 (27/41)
Formal 12-14 (1/6)
FIRE Art Develop Bapcia 1986-91 E87
(27/5)
Finley (1.1 4.2pcf eppl 65)

Tupich 1 1800-201 (131 (36 7%)
Forming Mason (21) £470, 70CH (£1) 8
630 Minsen 4-kpcPt (61) 50 (27/3).
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GD lett 10pcl.; 1987-92 594 (1/4) GR (Hidgs) 10-bocheff (5)) 110 97(4) Grastell Broadloon SpcP (5), 37, (1/4) General Section Typels, 1987-92 587 to Thock; 1986-93 685; General Instru U1) 5125 (1/4) General Motors Corp 7-spcl.; 1887-92 5882. Segui protors Corp 7-secia 1287-92
Gestatnec Hicks 120 X 10pcin 1990Segui Giover Gro 6-sport 2000 (Er).
108
Giano Gro Bapcin 1985-95 (2)41.
7 upcin 1985-95 (2) Service Hiese 128 3. 10xcl. 1990Service Hiese 128 3. 10xcl. 1990Servic

Entiand (Reservisic of) 11 inclin 2098 (Resy)
Entiand (Reservisic of) 11 inclin 2098 (Resy)
Ential Ential Development Bank Sept.

Ent 2015 £107.15 New Sept. 2015
Ent. Bank for Rex and Dev Strack 2016
(Resy) £102.5 (1/4). Strack 2015
Ent. Bank for Rex and Dev Strack 2016
(Resy) £102.5 (1/4). Strack 2015
Ent. Bank for Rex and Dev Strack 2016
(Resy) £102.5 (1/4). Strack 2015
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Ent. Bank for Rex and Dev Strack 2016
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(Resy) £102.5 (Mecca Lesure Grp. (£1) 82 (2/4). Z.apc Metal Box 4.9pcff. (£1) 82 (2/4). Z.apc Brndff. (£1) 33 (2/12). 104pcln. 1992-87 £100: Micro Sushess Systems 6pcln. 1997 £34 Micro Sushess Systems 6pcln. 1997 £34 Miller Rayper and Haysom 10pcff. (374pl) Miller Rayper and Haysom 10pcff. (374pl)

Carcio Engineering Group 101 and 101 a

JE11-125. (1/4)
Pratt (5) Engs TripeLn 1997-92 E79
Press Tools (1/07) S4 L
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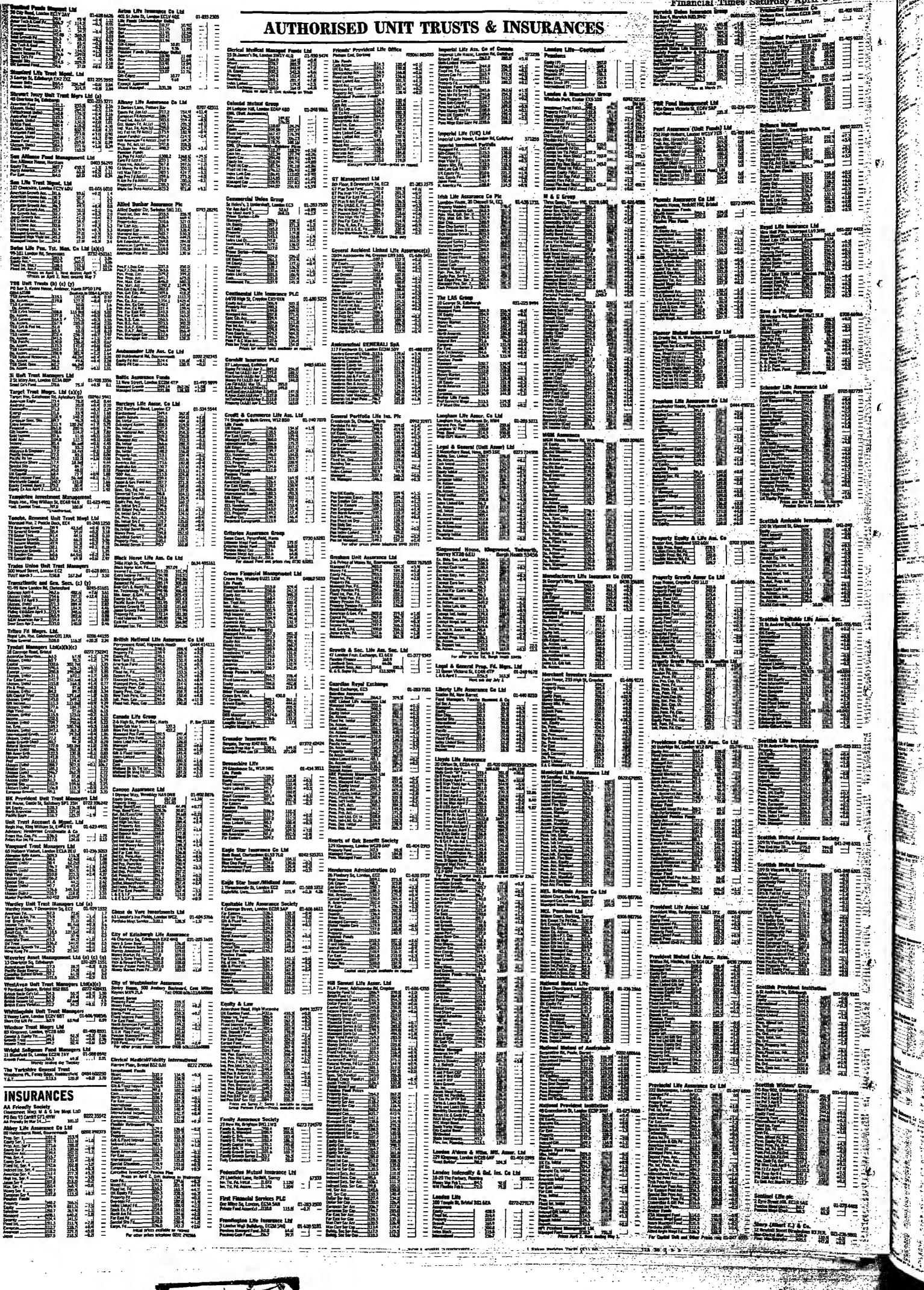
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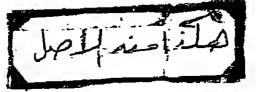
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Tokyo deal on securities licences

JAPAN AND Britain have reached a partial settlement in their long-running dispute over will approach the level of access reciprocal banking and securi-which the Japanese enjoy ties licences in their capitals. abroad," Mr Howard said. For-Mr Michael Howard Parlia eign countries started from a mentary Under-Secretary for position of imbalance with the corporate and consumer affairs Japanese, which is why two said in Tokyo yesterday, Britain British husinesses had received was about to invite Nomura licences against one Japanese Securities, Japan's largest company receiving a UK licence. Securities house, to apply for a hanking licence in Loodon. At the same time. Japan was to has been an issue between invite two British merchant Japan and the UK for at least hanks. Baring Brothers and two years. Mr Howard declined County Bank Asia Securities, an associate of the National West-minster group to apply for over Japanese securities firms securities licences in Tokyo. Mr Howard said he expected more foreign banks to receive licences to operate securities directly in securities and he activities in Tokyo by the end of charged lower commissions for the year. The timing and exdealing on the Tokyo Stock tent of these licences would Exchange. help to determine whether Britain granted hanking ilcences

Continental

Illinois men

agree to

holders of the hank.

pay \$20m

By William Hall in New York

run on its deposits, and eight

problems with energy lending,

Since the disclosure of Con-

tinental's problems, hank across the US have found i

increasingly difficult to secure

adequate insurance cover for

senior management. This settle-

ment ia unlikely to ease the

a single class action, were

hrought by those who hought

shares between September I,

1981 and July 5, 1982 when the

hank's problems hegan to

nated in the collapse of Penn

Square Bank, a fast growing energy hank in Oklahoma, which

had close ties with Continental.

Continental's top management failed to disclose the hank's

financial problems promptly

and that they consequently suf-

The settlement, which has to he agreed by US district judge

rescue of Continental, is con-tinuing to sue Ernst & Whinney,

In a joint statement yester

day, the nine said the "settle-

ment arrangements expressly disclaim any admission of

wrongdoing hy any of these Individuals."

the bank's former anditors.

fered a loss on investment.

Sharebolders alleged that

The difficulties culmi-

The lawsuits, combined into

tinental's

The question of reciprocal hanking and securities licences

had been resolved. A securities licence would permit a British hank to deal directly in securities and he dealing on the Tokyo Stock

Mr Howard said the tow countries would now try to co-ordinto the three other Japanese ate the timing of the invitations securities firms which had applled for them. They are Nikko. Daiwa and Yamaichi Securities.

The world invitations Japanese officials for lucence applications. He indicated that future invitations for applications would be issued at the same time. The next batch of the partners for applications would he issued British Petroleum is to he one at the same time. The next batch of the partners of NatWest's

"We would also like to see more foreigo seats on the Tokyo Stock Exchange," he said. "Finaocial liheralisation in Japan is proceeding at a measured pace and would like to see that increased. We would like to (see Japan) concentrate less nn quantitative measures. We would prefer to see the concentration on the terms upon which firms qualify for these licences." On Japan's proposed legisla-

tended to give only a limited number of licences to foreigo given to Japanese husinesses. "British firms have unrivalled expertise io this area. Around per cent of US pension funds held overseas are managed from London. I would hope Japanese officials would realise

tion on investment advice and management, he said Japan in-

Lascelles adds:

"We are hoping that access of liceoces, he said, might well County Bank merchant banking Japanese Ifinancial) markets contain US and Continental subsidiary in its Japanese ill approach the level of access European names, as well as securities venture. Under Japanese regulations, a commer-cial hank may not apply directly for a securities licence, hut only through an established subsldiary in which it holds no more

than 50 per cent.
County will apply through
County Asia, a Hong Kong company which will he 25 per cent owned by BP and 25 per cent by the Hong Kong-based Swire group, the Far East trading interests which include Cathay

Pacific Airways.

Baring, which does not bave a commercial hanking licence in Japan, will he able to apply directly through Baring Far East Securities.

Both hanks intend to use their licences to huild up their securities services for Japanese and overseas clients.
The other UK clearing hanks Barclays, Midland and Lloyds are also believed to have formed partnerships to set up subsidiaries that would qualify for a

Appointments, Page 8

Radical school system changes

BY OAVIO BRINDLE, LABOUR STAFF

MR ROGER ANDERSON, former chief executive of Cootinental Illinois, the hig Chicago hank rescued in 1984 after a

of the Assistant Masters and Mistresses Association, the Mr Patten said that the end third biggest teachers' union, of the year-long teachers' pay was the first public comment dispute provided a period of

had heen sued for managing the hank imprudently, failing to disclose its problems promptly and violating securities laws. The payment, believed to be one of the largest of its kind, is part of a wide-ranging settle-ment of the hulk of the extensive litigation which resulted from the bank's near collapse. The hank has also agreed to

Later. oo BBC Radio 4, he'

CONTINUED failure to resolve few months that we can make way bound to enfeeble our

His speech came at the end of week in which all three ter, said yesterday.

A week in which all three
His warning, in a speech at leading teachers' unions had
Cardiff to the annual conference expressed opposition to govern-

by a government minister on calm in which to take stock, but a possible move to either a that the problems facing the centrally directed education ser- school system went far deeper vice or a market-oriented systhan pay and service conditions.

He told the conference: "The However, Mr Patten made past year has been a wretched clear his own strong preference one for all of us in education.

said: "I do think we have got long, if we are to avoid stunt- ferable to a to demonstrate during the next ing our national talents in a mental role.

"Even more important unless

of a yoh society and an impoverished culture." He also held out an olive branch on the forthcoming

professsionalism. Reaction from unions to Mr

Hillsdown does not see the same scope for improvements at Berisford, which has maintained spending on increasing efficiency, but it hopes to make better use of its Silver

Hillsdown said it was prepared to consider a plan by Berisford management headed by Mr Ephriam Margulies, the chairman, to hay ont some of Its commodity husinesses but it would have to take into necount all shareholders'

Hillsdown is offering nine

threatened if problems continue

in the education system, Mr completely changing it." Chris Patten, Education Minis-

of his colleagues, have agreed to pay \$20m (£13.7m) to share-The nine hankers, all mem-bers of Continental's senior management when it rao into

> for maintaining what he termed It has raised question marks the present "partnership" over the way we organise, destructure, involving govern-liver and pay for education in ment. education authorities, Britain. parents and teachers' unions.

the problems facing Britain's the existing system work, other-schools could force the Govern-ment to make radical changes considerable arguments for

ment policies. Mr Patten said that the end

Those questions need to he

future economic performance.

we sort these questions out soon, we shall risk the creation

negotiations on a new employment contract for teachers. He assured delegates that the Government did not want a narrow definition of a teacher's

Patten's speech was wary. The National Union of Teachers said it was surprised that a "progressive" minister should have floated the idea of central control of education. The National Association of Head Teachers said local control had answered, and answered before defects, but was infinitely prelong, if we are to avoid stunt- ferable to a stronger govern-

Murdoch offers unions old plant

chairman of News Inter-national, publishers of The Times, The Sunday Times, The Sun and News of the World, night offered workers East London, the ahandoned printing plant in Grays Inn go" in the press. Road to produce a new labour

movement newspaper. . union leaders as a way of settling the dispute, in which 5.500 printworkers were sacked after going on strike before the transfer of production of the four titles to the newly-huilt Wanping plant 10 weeks ago.

Road: The Sunday Times build-ing, owned freehold and worth an estimated £30m oo the investment market; and The Times building, held on a long lease from Electricity Supply Nominees.

Reacting to the surprise pro-

RUPERT MURDOCH, answer "to the dispute, but that be part of it but it is certainly man of News Inter- the unions would consider it not the whole answer." in a constructive way."

Channel Four News Mr Murdoch said his offer would give sacked in the dispute over the sacked printers the opportunity company'a move to Wapping, of jobs, and the labour movement a chance to "get a fair He said that the company no

novement newspaper. longer had any use for the He put the proposal to print Grays Inn Road printing plant. He reiterated the company's previously-stated position that there was no question of sacked workers gaining reinstatement. The Guardian is still printed on Grays Inn Road presses and as the contract has a further

News International has also offered some administrative and

managerial assistance. The 300,000 sq ft premises have 90 printing units, 60 of which are being offered to the unions, more than News International has in Wapping. Mr Murdoch said the premises wer worth £50m or possibly £50m. The company would close or sell

them if the offer was not accepted by the unions, Mc Dean said the proposal did not offer a complete solu-tion to the problems either of reinstatement or compensation for sacke dworkers.

"I don't accept that at first glance this proposal is the answer to the dispute. It may

"It is not a way for him to Speaking in an interview on offload his responsibilities for hannel Four News Mr Muremployees who have been

sacked."

David Thomas writes: The five print unions made clear last night that they did not regard the offer by News International as a solution to the main dispute, but said that they would consider it fully.

Ms Dean said that such

consideration would probably involve discussions with the TUC and with Mr Neil Kinnock, Leader of the Labour Party. She described it as an "imaginative proposal." but added that there had been "no constructive progress" in the substantive negotiations about union recognition at Wapping. return of sacked printers johs or compensation for surplus

Mr Kinnock said: "Clearly Rupert Murdoch's offer cannot he regarded as an alternative to a settlement of the dispute between News International and the trade unions representing workers who are without jobs or compensation for the loss of

their jobs. The trade unions are considering the practicalities of Rupert Murdoch's suggestion, and I will he consulting further with those of my colleagues who aremos t closely concerned be fore the adjuorned negotiation:

resumed."
NUJ urged to discipilne

long regarded this as inevitable

once the French elections were

Hillsdown makes £486m bid for **Berisford**

By Charles Batchelor

HILLSDOWN HOLDINGS, the food processing group which includes Smedleys and Lockwoods among its brands, yesterday launehed a £486m takeover hid for S. and W. Berisfurd, the sugar refining and commodity trading group.

Berisford said it was considering the offer in the light of discussions with other parties, including Tate and Lyle, the other main British sugar refiner. It plans to advise shareholders soon of

tis board's views.

The bid is the climax of several weeks' speculation about the future of Berisford during which Hillsdown, Ferruzzi, the Italian food and agricultural company, and Tate have been building np-large minority stakes in the

company. Ferruzd said yesterday it was dropping plans to acquire
British Sugar Corporation,
the sugar refining arm of
Berisford. It has committed its 9 per cent stake in Berisford to the Hillsdown bid. Hillsdown already has a 10.4 per cent stake in

Berisford.

Both Ferruzzi and Tate have been restrained from launching hids for Berisford hy the prospect that their own. sizable sugar interests would prompt the intervention of the British Monopolies and

Mergers Commission. Tate, which also has a 9 per cent stake in Berisford, said last night it was evaluating its position but added: We are a player and we want to remain a player."

Tate and Berisford are looking at ways of avoiding monopolies objections to a bid by Tate for Berisford. Berisford last week

reported a sharp drop in pre-tax profits to £53m in the year ended September 1985 compared with £80.2m the year before,

Mr Harry Solomons, joint chairman of Hillsdown, said: "We have been interested in Berisford for the past year hut decided to hid after considering their andited results. It is a natural fit for res. Hillsdown has expanded rapidly he a series of small acquisitions since obtaining a stock market quotation in February 1985. It has naid out a total of £35m for 16 private husinesses and four quoted companies, most of which faced trading difficul-

Spoon brand name.

of its shares for every 11 Berisford shares, Hillsdown's ahares rose 34p tn 310n yesterday to value its offer at nearly 254p a share. Beris-ford's shares rose 18p to 248p, below the level of the Hills-down hid, suggesting the City does not expect Tate to make a counter offer. Tate's shares fell 5p to 653p.

Hillsdown's processing and distribution husinesses in-clude meat poultry, eggs and canned and frozen foods. It has been diversifying into office equipment, furniture manufacture and property development. It made a pre-fax profit of £33.4m on sales of £1.13bn in 1958.

Background, Page 12

John F. Grady, would dispose of the bulk of the liligation There are two News Intertwo years to run it would proagainst Continental and Its national properties in Grays Inn vide the unions with £1m a year former managers. working capital, said Mr Mnr-However, the Federal Deposit Insurance Corporation, which had to organise the \$4.5hn

posal, Ms Brenda Dean, general secretary of Sogat '82, more than 4,000 of whose memhers were among those aacked, said It was "certainly not the whole

UK today: Mostly dry with sunny periods in NW. Sisewhere rain, heli-

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES:	
Treas 21pc LL. 2020 £92 + 1	
Amstrad 488 + 16	
A	
DCD 1-41 (15 + 11	
Beecham	
Beecham	
Berisford (S. & W.) 248 + 18	
RACTORAL	
Reit Deedging 11 + 0	
Distillers 706 + 24	
Extel 405 + 12	
Extel 100 1 14	
Good Relations 168 + 14	

L3.			made Dunk out	•	-
as 24oc I.L. 2020	£92 +	1	Radio City "A" 29	+	4
trad	488 +	16	RHM 244	+	17
nr>	731+	144	RTZ 780		
Tritl	H8 +	11	Royal Bank Scotland 378	+	26
cham	386 +	18	Standard Chartered 805	+	163
seford (S. & W.)	248 +	18	Standard Fireworks 140	+	25
chell	370 + 3	25	Vaux 535	+	45
Dredging	91 + (6	Woolworth 900 -	+	40
illera	700 T	62	FALLS:		
1	405 + .	12	Exch 12pc 2013-17 £1311	-	11
d Relations	168 +	14	Dixons Group 408	_	12
са! Ват	195 ± .	10	Lloyds Bank 616		
sdown Fildes	310 +	34	Marks & Spencer 219	_	8
met & Southerns	134 +	14	Reckitt & Colman 885	_	15
cury Securities	950 +	30	Trusthouse Forte 187	_	7

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Corfu C			Madeira	F	18	64	Peking	5	18	64	Zurich	С	5	41

C—Cloudy. D—Drizzle. F—Fair. Fq—Fog. H—Hall. FI—Rain. S—Sunny. Si—Sleet. Sn—Snow. T—Thunder. † Noon GMT temperatures.

EMS talks Continued from Page 1

of a programme which will in-clude the lifting of key ex-change controls designed to boost French investment and

devaluation in the 1983 EMS

French tactics may well he criticised at today's meeting int record DM 73hn (£21hn) and because of the apparent could rise, according to some absence of prior consultation. Nevertheless, there was no great surprise in EEC capitals yesterday at the prospect of a realignment, although reconcil-ing the differing objectives of the ministers responsible for which make up the exchange rate mechanism may not he

inheritance from its Socialist gain against the dollar and ex- move down against the D-mark, predecessor. If successful, it porters will not want to sorren- but, again, not by as much as could also free the French der any more price competitivity. the French franc.

One important aspect of changes in the franc and the government from the fear of persistent pressure on the currency forcing an involuntary
— and politically damaging competitiveness.

French exporters have had their margins in Germany squeezed hy a cumulative 13 percentage point difference head tween the two country's inflations are considered to be achieved by an upward revaluation of the beautiful percentage of the last frame.

out of the way. could rise, according to some forecasts, to DM 100hn in 1986. Atlhough inflation rates are declining throughout the Community. West Germany remains the star performer, having now achieved virtual price stability. But Mr Gerhard Stottenberg, aeven other currencies Bonn's finance minister, is expected to resist pressure for anything but a moderate revaluation of the German currency. A realignment will enable Foreign orders being booked by a member of the EMS, is the new French government to German industry are declining thought likely to be encouraged blame a devaluation on the under the impact of the D-mark's by the Madrid authorities to

Common agricultural Senior officials from EEC treasuries and central banks were meeting at the community's monetary committee at Ootmarsum well into last night in preparation for today's negotiation.
At this meeting, govern

ments often give the first indications of the currency adjustments they are looking for. The indications yesterday were that the Datch would want the guilder to match the D-mark in any upward revaluation, that Ireland would want to limit the punt's devaluation against the D-mark to about 3 per cent. that the Belgium franc and Italian lira might follow the French franc in devaluing, but hy a smaller amount.

The Spanish peseta, not yet porters will not want to sorren- but, again, not by as much as

THE LEX COLUMN

Black Horse at Beecher's

While the identity of the bidder for Standard Chartered came as a surprise, the unwelcome approach yesterday was not. For some time it has been clear that Standard was not a hank that could easily defend itself on its record. In the last five years earnings per share fell steadily from inst over 100p to 64p in 1984 hefore staging a partial recovery to 85p in 1985. The shares have underperformed even the banking sector.

Tate would almost uncertainly find itself before the Monopolies Commission on a straightforward competitive charge. And if Tate takes Hillsdown at its word, it may not want to bid in any case. Unlike Ferruzzi, which could have dumped cheap French sugar into the UK market, Hillsdown is apparently aiming to push up domestic prices and so enable Tate to recover its cane refining margin. While the identity of the bid 1985. The shares have underper-formed even the banking sector over this period, when investment in hanks was generally a rather poor choice.

Standards has been feeling the lack of a strong UK presence both in business and in tax terms because of the need to pay a dividend in theUK. Failing the purchase or development of a UK earnings stream, perhaps a hid from a major clearer was the best solution. From Lloyds Bank's standpoint there is said to he clear logic behind a mer-ger of the two banks. Lloyds appears to be confessing that it has little further to go in the UK, however many estate agent chains may end np trad-ing under the sign of the Black Horse, Internationally, though, it is greedy for hanking licences and franchises in parts of the world that LBI never reached.

Greater geographical diversity in itself is an improvement in the risk profile as every prolbem country becomes a smaller part of the expanded Sceptics wonder how much benefit is derived from adding Africa, even deconsoli-dated, and the Midde East to Lloyds' existing domain of South America. There is, how-ever, a tremendous scope for rationalisation whitether Llowds moves into Standard's new City greenhouse or merely puts it on the market. Standard'a ACT backlog

would ahelter some of Lloyds earnings and help to reduce any sbort-term earnings dilution. At the suggested 750p, perhaps-half in cash, there should not be much dilution anyway. But with Standard shares at 805p, up 163p yesterday, it would be another matter even with 100 be some asset dilution, too. Lloyds is thinking in terms of the modish convertible pre-ference takeover, tha 22p fall in its own share price to 616p yesterday is already starting to make th eenterprise look a hold one. Apart from finance, the move is about as conservative as any strategist could devise.

business trading on exactly half that multiple. Not that S & W. Berisford was hard to spot. Its takeover of British Sugar was one of the more conspicuous corporate blunders of the early 1980s and its barely disguised buy-out plans only encouraged speculation that someone would pre-empt the management's action, Hillsdown Holdings has duly obliged.

Berisford cannot be best pleased with the Hillsdown bld.

Unlike Ferruzzi, its dashing Italian suitor, the decidedly unglamorous Hillsdown agens content to wage a contested takeover and is giving no indicated takeover and is giving no indicated. cation that it will allow the Berisford management to walk out with the commodity trading activitias. Nor ls Berisford well equipped to defend a contested offer. Hillsdown already speaks for a fifth of Berisford's equity and the holders of the remainder may he only too grateful for an opportunity to withdraw from an investment which has performed hadly ever since the

British Sugar deal. . knight cannot be excluded, altaker. though Berisford's debt hurden. The will he a powerful disincentive, along that the objection to Taking off balance sheet finance. Nomura had little to do with figure which rather Elders IXL into the Monopolies Commission on a charge of hidding without dne care and very free with its paper.

cane refining margin. Even with an all-paper offer. Hillsdown itself will inherit an uncomfortably geared halance sheet. Pro forms gearing would be about 300 per cent on the present terms while combined trading profits of around £200m would be halved by the interest hill. Berisford does, however, own saleable assets and the compensations of the deal to Hillsdown-assets and earnings per hare should both he enhanced by about 50 per cent—evidently outweigh the financing risks.

Last night the Berisford share price was trading within striking distance of the Hillsdown offer-in market contrast to the instant hope premiums which have attached to other recent hid targets—and it may he that for once an opening offer wins the day. But no-one should count on it

Nomura ...

Nomura Securities is as happy to take the long view as any other Japanese company but, in its negotiations with the Bank of England over the tricky question of a UK banking licence. Nomura must often have wondered if the matter would he resolved this century. It appears, however, that Nomura will at last be granted erformed hadly ever since the changes in the Banking Act, it ritish Sugar deal.

The emergence of a white rather than a ficensed deposit

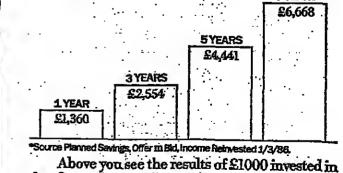
The Bank has hadsted all

together with reported borrow- reciprocity and everything to do ines, the comnany's financial with the supervisory confusion per cent cash, and there might liabilities must be around £1bn. within Tokyo's Ministry of iwaits Finance. This confusion ha the stated net worth of £340m. now been resolved so it is In order to avoid following surely only coincidence that Nomura has been allowed in just as National Westminster and Barings have gained access attention, any offeror would to securities markets in Tokyo, need to be either very big or If reciprocity is indeed not the erv free with its naper. Issue, the other three big That consideration alone Japanese securities houses could rale out the most obvious should also be nailing hank Hillsdown/Berisford

Any food manufacturer blessed with a prospective earnings multiple of 18 is going to sit up and take notice when it spots

candidate. Tate & Lyle, which signs to their portals before the portal bank has not exactly rushed this issue over the past five years and may proceed with caution for a while port £1bn of debt. Moreover, yet.

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EEKEND FI

Saturday April 5 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Colin Amery and David Dodwell report as the world's most expensive building opens

Monument to money

IR EDWARD YOUDE, Hong Kong's Governor, stood on the veranda of Government House looking north over the garden, towards Victoria Harbour "A hundred years ago, it's said the Governor could here and measure the received years ago, it's said the Governor could stand here and measure the wealth of Hong Kong by the number of ships he could count," he observed. "Today I count the banks." In fact, he has no choice. His view of the harbour is blotted out by banks—and none more so than the space-age edifice that towers above him, the new headquarters for Hong Kong and Shanghai Banking

If Sir Edward needed a quick measure of Hong Kong's wealth, then he need look no further than this controversial huilding. It is almost certainly the world's most expensive, and conceptually one of the most radical ever. It is a monument to a bank that ranks among

the world's top 20.

When it is officially opened on Monday, to the strains of the Coldstream Guards and with more than 30,000 people invited to the celebration, the sign-off construction cost will have been EK\$5.4bn (about £465m). Adding in professional fees and the financing costs that would have bad to be borne by anyone except a bank, there would be little change out of HK\$8bn (£690m). "We have a building that cost much mere than we reckoned it would," said Michael Sandberg, who this autumn will stand down as chairman of the bank. "But we do have a fabulous building."

Approaching the new bank is a curious sensation. After passing the sentinel lions that guarded the old head office. you are in a wind-swept plaza straddled hy the soaring glass and aluminium tower. You step on to a silver escalator that glides up into the sagging belly of the building. Suddenly, you are in the grev atrium, and immediately the nature of the place is revealed.

Looking up some 150 ft you see, flanking the great space, the colossal steel towers that support the whole edifice. As with one of thise anatomical human mudels with a glass skin, all of the imards are there to be seen. Towering columns and giant cross-braces join open galleries, from which you can just hear the clatter and bum of a silver engine devoted to making money. While critics have complained that this monument to commerce is an outstanding example of corporate extravagance, none would deny it is an extraordinary building.

The designer is British architect Norman Foster. It is his first office tower and represents all his most uncom-promising beliefs about architecture and the development of technology. Speaking about his design at the Museum of Modern Art in New York in 1982, Foster said it was "a challenge to the estab-lished model of a high rise building." It is rare these days to find a commercial client willing to act in the manner of a patron, with a strong commitment to the advancement of architecture. To understand how the Hong Kong hank came to assume this role, it is important to recall its history and the Klondyke mood that pervaded the Crown Colony late in the 1970s.

The Foster building is the fourth Hong Kong and Shanghai head office to occupy the site at No. 1 Queen's Road, Central. The bank's first purpose-built headquarters was designed in 1882 by mercial client willing to act in the

headquarters was designed in 1882 by 23-year-old Clement Palmer. The water-front building completed four years later had a schizophrenic air—broad verandahs and an exuberant domed banking hall road full of late 19th century colonial pomposity. When the time came at the end of the 1920s to consider rebuilding, the hrief was simple. Chief manager Sir Vandaleur Grayburn called on architects Palmer and Turner to "build us the best bank in the world."

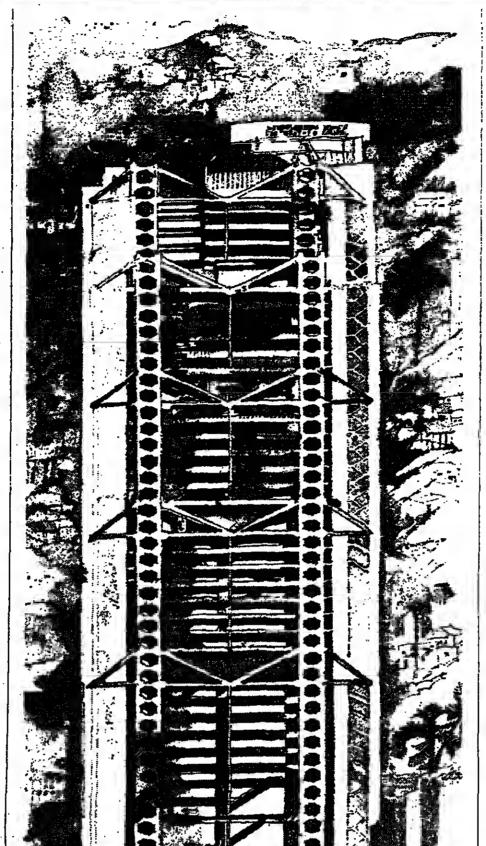
Opened in 1935, it was 220 ft high-the tallest structure between Cairo and San Francisco. At its heart was a mag-nificent banking hall with a barrel vault lined in mosaics. With bigh-speed lifts, air conditioning and tailor-made office furniture, it was in its time a pioneering bank building.
However, the growth of Hung Kong's

importance as a financial centre was to make this building inadequate by the 1970s. Once again, the bank needed to redevelop one of the most central and valuable sites in the colony so as to bring the latest technology to bear on day-to-day activities. Sandberg recalls: "When I arrived in 1949, the bank was all of 22 stories, and twice the size of any building in Hong Kong. By the midseventies, we were bursting at the seams." There had to be a new one but "we were taking down a landmark, one that was dear to the bearts of Hong Kong, and we didn't feel we could replace it with a concrete shoe-box."

To continue its tradition of adven-

turous patronage, the bank held a series of technical consultations at the end of 1978. At that time, the board was prepared to consider a partial redevelopment retaining (for sentimental reasons) the original landwark tower. It was also prepared to look at the idea of phase redevelopment. In June 1979 a short-list of architects was announced. Skidmore Owings and Merrill and Hugh Stubbins represented the US, Foster Associates and Yorke Rosenberg Mardall the UK. Palmer and Turner was again there for Hong Kong, while Harry Seidler and Yuncken Freeman came

from Australia.
At that time, Foster Associates was well known for its interest in developing what has come to be called high-tech architecture. It succeeded brilliantly with a small headquarters building in Ipswich, England, for the insurance firm



Willis Faber Dumas. This looked like a brown glass grand plano—a completely glass-walled building with a roof garden and escalators for circulation through

The annouocement on November 19 1979, that Foster Associates had won came as a surprise to the architectural world. It was a bold decision. Foster was not renowned for big projects although he was known to be fascinated by thinkers like Buckminster Fuller as well as the ideas of flying, speed, and the imagery of 20th century technology. Not all of his buildings had been particularly successful: there were, for example, some very discontented residents in Milton Keynes, the new town on the north-western edge of London. Above all, it was clear to anyone who followed his career that Foster was preoccupied with design development. He saw his buildings as prototypes that would develop both structural ideas and the use of materials in new ways.

The original Hong Kong design concept—of a bridge-like structure— survived intact to the finished building. Two parallel rows of four steel masts provide the main vertical structure. From these, two-storey-high suspension trusses span the building at five levels, and from these the floors are suspended. The steel masts carry the superstructure, allowing the ground level to be free of columns. The whole arrangement removed the need for a central core, and allowed an atrium above the main banking hall high enough to fit Amiens

Foster was keen to get away from the concept of a tall building where everyone depends on lifts. His 23 high-speed one depends on lifts. His 23 high-speed lifts stop only every five floors. If you want to reach a floor between stops, you take escalators either up or down. Foster's idea is of a single tower as a series of "villages" in which people meet all the time as they move about. This means there are 62 escalators—more than in any other single building in the world. With no central service. in the world. With no central service in the world. With no central service core, plant and lavatory "modules" service every floor. These were made in Japan, delivered complete, and simply plumbed-in. Visiting a lavatory is like going to the loo on a plane.

The floors, too, are purpose-made and modelled on the panel floors of an aircraft. A grid of services covers each of them—sir conditioning power, tele-

them-air conditioning, power, telecommunications and computer links are accessible from almost every point. Floorsquares covered with marble, carpet or composition can be raised like tiles. Air is blown up through grilles, This exceptional flexibility came only at a price and it one of the reasons for

a price, and is one of the reasons for the extraordinary cost of the bullding. The late 1970s in Hong Kong provided the perfect setting for the incubation of such Napoleonic ambitions as the bank project. The property and stock markets were booming and companies were get-ting rich at a giddying pace. In January 1982, Vickers da Costa, a stockbroker now owned by Citibank, recommended investors to buy Hong Kong and Sbanghai shares. There are few international investments which offer a more satisfying geographical spread, are backed by such a fine profit record over such a long period, and possess such prospects for further development of the business," it said in a 46-page report

It was in that mood that Foster's innovations were examined by the bank. In January 1981, the preliminary design was presented to the board. By then, there bsd been nearly a year of design development. Ove Arup and Partners had been working since February 1980 as the civil and structural engineer; and in October that year the John Lok/

Wimpey joint vecture was appointed management contractor.

management contractor.

From the start it was clear that this lar revolutionary building was going to be expensive. What does not appear to have been realised was that incar "dynamic design approach" would be prove so uncontrollable when it came by the prove so uncontrollable when it came is not a posts. Nor did anyone realise how. to costs. Nor did anyone realise howing to costs. Nor que anyone would chaoge lot-the mood in Hong Kong would chaoge 101-By late 1982, with the UK and China 300 By late 1982, with the UK and China 300 about to take up cudgels on the colony ith fate once Britain's lease ran out in 1997 old many were hitting panic buttons. The of property and stock markets were crashing and the currency was under assaultrate. ing and toe currency was under assault be The Hang Lung Bank was soon transcollapse as was the Carrian Group which to wheo eventually put into liquidation the was understood to have debts ould HK\$10bn (£862m). The Hong Kong acceptable was added to the subsidiary still Shanghai and its merchaot subsidiary still Washlay had been existed to dealer ar's Wardley, had been active in fuodin ar's Carrian. Their image was hurt because of the collapse, as was their wallet, urll

Not surprisingly, therefore, the distinct covery that an order from British Stee or in the UK was going to bave to b/ear revised, at an additional cost of USS92m or prompted members of the Hong Kon or bank board to press some panic button of their own. The costs of the building appeared to be soaring out of control. sold special sub-committee was set up to sold. special sub-committee was set up t 75 review the project and construction wa halted. Pell Frischmann, a London firr of of consulting engineers, was hired thing carry out a technical audit. Its repo: put the basic costs of the building alved HK\$3.2bn (£275m) with an addition; job IK\$1.88bn (£162m) arising from to 'special costs to the banking operation.

Speculation became rife about the term real costs; as the Pell Frischmann reporting was not released by the bank, rumour, and thrived. What was made public at this crucial time was that real control crucial time was that real control crucial time was that real control chera the project design was to be transferred; is from the architect to a contract admin strator. Pell Frischmann blamed risin costs on Foster's "design development and concept, but this bas been defended hila's the bank as a risk it implicitly agreed to its take. "Speed was essential," Sandber outrecalled last week.

recalled last week.

If Norman Foster ever came close Kamseeing his dream of a modern architete will tural monument sbattered, it was at this the point. "The options we faced were no will malatable." Sandberg said. "W could have a hole in the ground for man are years, and could start taking out lawards suits that we almost certainly coulosed not win or we could go forward." Wheloyee work resumed three months later. local consulting engineer, Ron Mead, hashuabeen appointed as project co-ordinate and to pull the project back on to clear ndusdefined financial rails. From that poinda-all contractors were forced to open loca-offices, all contracts went out to tende and all corners that could be cut were

Despite this, the final cost Is difficu to justify—and could be all the mor difficult in 1988 when the Bank of China 72-storey beadquarters opens. Designe by the Chinese-American architec I. M. Pei, it is expected to cost HK\$1.2b (£103m).

With the new edifice now occupie, almost fully, the Hongkong and Shanghai can claim to be at the teck nological forefront of world bankin Foster's building is a monument international telecommunications and computer technology.

Sir Edward Youde puts it this was " Most buildings in Hong Kong are mack of either concrete and glass or glass and concrete—but this one is an engineerac building." He says he likes it. One con only bope bis Chinese successors after 1997 will feel the same way.

he

ith

The Long View

New York starts to get the message

THE STRANGE ontburst from Vice-President George Bush this week, in which he seemed to reproach the Saudis for injuring American nil interests, could prove to be something of a psychological landmark in the prestn bull market. For the first time, someone with the authority of the Administration has pointed to the rather large cloud in be centre of the silver lining that has been dazzling Wall Street. At the same time, the American business press which sometimes seems a good deal more thoughtful than much of our own, has been finding other sources of worry, such as the weak trend of US car sales and the fact that weak commodity prices usually signal weak economy.

These returning signs of a sense of proportion, to put it no higher, are very welcome. They come at a time when Wall Street values are still rationally definsible, if you believe the more optimistic economic forecasts. This means that If the fundamental consensus shifts, the market can still a rational correction rather than collapsing in outright panic.

ه سوا مروس

A. T.

The London market, sup-ported as it is by the efforts of future market-makers to acquire some stock-in-trade, continues to treat all news as good news. Sterling falls: that is good for profit margins. It rises again: that means lower Interest rates. Oil prices fall: lower costs. They rally: buy sterling and oil shares. This is irrational optimism, and a vivd long-term danger sign.

If you want to stav rational. you must not brood unduly about the manic-depressive psychoisis of the markets but think instead about the real world—the one which has finally impinged on Vice President Bush. It is perfectly reasonable for Mr Bush to worry about the danger that the oil price will fall into single figures: that

For the first time, says Anthony Harris, someone with the authority of the Administration has pointed to the rather large cloud in the centre of the silver lining that has been dazzling Wall Street.

would injure not just the fringe hy he operations of the US oil in-dustry but major ventures such hem. as the North Slope in Alaska in which gigantic capital is tied up and which could no longer cover even their running costs. The nil price fall, which bas already cut drilling in the US by half and seems likely to cut oilfield



hy half a point straight away— would then cause financial may-

the Vice-President calls on Sheikh Yamani, as a reasonable man, to do something to stabilise the market and so save the US Administration a lot of trouble. This is silly because. investment by a similar propor- as I bave pointed out before, tion — cutting total US growth Sheikh Yamani's strategy is de-

TV and Radio

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one else would talk about it, too; otherwise, he will simply drive the high-cost producers ont of business and restore the power of Opec by that means.
This could be a very messy

solution, leading first to large financial failures and beavy cuts in oilfield investment (not least in the North Sea) and then to a new oil famine a few years ahead. The Moslem oil states are probably rathless enough to impose it, all the same. failing anything more reasonable.

It was the bope of a reasonable solution, surely wildly premature at this stage, which the London market chose to celebrate. The reasoning, such as It is, means to assume that this signal from Washington would change the world. Mexico. very much of a US client state, would talk production cuts with US blessings while the nil majors would respond with massive stockbuilding and might even do what Mrs Thatcher resolutely refuses to do - discuss long-term production schedules for their installations io the North Sea and elsewhere.

What seems likelier, however, is that so far as the Vice-President meant anything, he meant warn the Saudis that America might he compelled to protect its own industry and banks with an oil import tax. which would make the oil price weaker in the rest of the world; and that the oil majors will

continue to play it hy ear. There are two reasons for probable: In any case, part of tion of market power to make worries ahout the real world, investors very hesitant about I begin to sleep a little more financing high-cost production in soundly.

signed to cause pain to producers nutside Opec, as be bas been kind enough to explain only commodity whose price is over and over again. He would falling. Nearly all raw materials be delighted to talk about are weak markets, even stabilising the market if every-measured in rapidly depreciat-

> The persistent weakness is worrying some erstwhile opti-mists in New York, who argue that weak demand for commodities must mean a weak economy, as it always has in the past. That is quite persuasive on the face of it, but it is an analysis which needs a lot of footnotes. I can allow space for only a few. First, it is bard to square the weakness of commodities with recent figures for world growth. They are not dramatic; and in the poorest countries, where output is now rising more slowly than the population, growth is grimly inadequate. There is no recession, though, and businessmen in the developed world remain broadly

There must, then be some important change in the structure of demand; and two such changes are novious. Consumer demand is increasingly for services and for miniaturised things. If you measured GNP by tonoage rather than value, it would probably show a steep downward trend. Second, we are still in a period of very high reel interest rates, and that cuts tonnage further - less construction, almost no ships or power stations. The plight of the trucq industry tells you what is happening to tonnage. Remember the silver liniog. though: persisteotly cheap com-modities should mean consistently low inflation and much lower interest rates. If we can this view. Politically, a sur-reach that goal smoothly, well render to Opec's demand for and good. There is still much world market-sharing looks immore dlanger in the financial system, with its feverise greed the Sandi strategy must be to and silly risks, than in the real give a clear enough demonstra- world; so when Wall Street



TWO GREAT TRADITIONS IN ONE RACE

1984 brought together two traditions. Ever since 1837 names like Becher's, Valentine's and the Chair have become synonymous with the world's greatest steeple chase. When in 1984 the 'NATIONAL' came under threat it was fitting that SEAGRAM should decide to help save this famous event.

In its own field SEAGRAM has many famous traditions represented by brand names like THE GLENLIVET and CHIVAS REGAL from Scotland, MUMM CHAMPAGNE from the caves of Reims, SANDEMAN PORT and SHERRY from Portugal and Spain, and CAPTAIN MORGAN RUM from the Caribbean, not to mention other famous brands such as WHITE SATIN GIN, 100 PIPERS SCOTCH WHISKY and PAUL MASSON CALIFORNIA WINE. These names are all part of SEAGRAM, a company that care deeply about heritage and integrity, and who are proud to combine their own long-tested traditions with the most

famous event in National Hunt Racing. THE SEAGRAM GRAND NATIONAL.



SEAGRAM The spirit behind the 'National'



Prices thunder ahead as bids keep coming

anyone who can still remember bear phase is at least giving prices can keep thundering

Readers of Thursday's Jobs column are by now well acquainted with Harvey's Abilene Paradox which, for those who missed it, is about repulse acting invaling the parameters are the proposed as the proposed acting th people acting irrationally when acting collectively. There are a number of convincing argu-ments for the recent rise in a good base in Europe and equities but as they continue to head northwards of what seems to Allied's Teachers, and Coura reasonable level (by past standards if they still count) the more this feels like the dusty less. appears to want to go there so, true in Harvey's Paradox, it would be unsociable to suggest the market should do anything

The high level of bid activity has, of course, been one of the prime motivators of the market's strength and just as the bids for Imperial and Distillers are drawing to their close a fresh crop arrived this week. Dixons has pounced on Woolworth with a near £1.8bn bid. Lloyds Bank has approached Standard and Chartered, while Allied-Lyons has agreed to pay £1.25bn for the wines and spirits division of Hiram Walker Re-

sources.
Taking the last first, Allied's purchase is partly a defensive move by both partice. Gulf Canada is making a C\$1.6bn bid for voting control of Hiram while Allied still has Elders IXL lurking in the hackground while the Monopolies Commission runs the £1.8bn Australian

bid under a microscope.

Though signed and sealed
Hiram Walker's drinks business is by no nicans delivered to Allied. The agreement could be challenged by a rival bidder through the courts. There were half a dozen or so interested parties including Seagrams. Aiso while the Caoadian Gov-ernnment takes a positive ling towards foreign investment generally this could be a sensi-

However, jumping over several hurdles at once, if the deal goes through it will be a con-structive move for Allied and more than a simple defensive ploy. To he a winner in the drinks industry today a company has to establish itself as international player. Yet one of Allied's problems is that upon the UK and the sherry, for the Australians.

RTZ gets

a boost

from oil

reports on Wednesday.

IT SEEMS odd that with old trading at \$10 a barrel that energy should be responsible

for a 5 per cent rise in 1985 net profits to £220m expected

from RIO TINTO-ZINC, which

The fall in the oil price is,

however, only starting to hite now, whereas the 1985 advance

is due mainly to the inclusion

of Enterprise for 12 rather than

six months. Currency move-

ments have not been favouring

RTZ. Falls in the values of the

US, Canadian, Australian and

South African currencies will all

have blunted good advances of

subsidiary companies in local

currencies. Most important will be the effect of the US dollar

on translating profts of Borax

the largest contributor to group pro6ts which may well be lower

measured in sterling.

RTZ's metals division should not be badly scarred by the tin

crisis as the accounts for a tiny

A RISE of a fifth over the past three months must rank as one of the most formidable uninterrupted advances the market has ever staged.

Dixons, In contrast, has the financial clout to swallow Woolworth though it will need in sweeten its £1.75bn equity offer before it secures control. The past three market has ever staged.

So rectifying those short-

Walker brings Hiram diverse portfolio of brands. The largest pro6t contributor is Kahlua, a coffee liqueur, which may not mean much here but it sells 1.Sm cases a year and has captured a quarter of the US liqueur market.

Other leading brands include Canadian Club, a well known North American whisky. Ballanvoisier brandy: and quality hrandy names are almost price-

London

So although the profits performance of Hiram Walker has been unexciting in recent years and Allied leaves itself open to the criticism that it is buying itself a malure ex-growth business, an exit p/e of la is not excessive, especially if Hiram Hillsdown is offering nearly Walker's executives can teach 50.5bn for S&W Berlsford, Allled's drinks division a trick or two in International market-

> That still leaves unanswered the all important question of how Allied intends to pay for its prize. If it takes on debt the balance sheet might look strained but it would make it virtually impossible for Elders to pursue its own debt-ladened ambitions. The resulting gearing could make even adventurous backers wince.

_ Woolworth 4-

an enormous rights issue will be or less what the market launched, that could also make expected. o dependent. Allied an indigestible mouthful

lngs growth is on track for 20

per cent this year.

The quality of earnings from SI has improved markedly in

the market's view since the cut-

ting of the final links to the

motor industry and South Africa

in November. Other disposals plus the strong balance sheet

have given further support to

the stocks premium rating in

bring confidence back to the civil aviation industry and this in turn is good news for

Smith's aerospace related acti-

Medical Systems will show some benefit from recent acqui-

sitions although much needs to

he done on the inherited level of margins before the contribu-

tions can really take off. The

industrial division has been a consistent performer although

some units must now he con-

sidered mature and in need of

The UK construction market

is not a happy place to he at

Falling oil prices has helped

the sector.

Vities.

eutling back.

existing management has done existing management has done a good job of revitalising the struggling group since the institutions stepped in during 1982 but to a large extent Woolles remains a sitting duck in this era of upheaval in the High Street.

What has been achieved has largety been financial recoostruction supported by growth from B & Q, the DIY chain Yet the core of the business is still performing badly and what is desperately needed is some retail management rather than financial management. Right from the outset the new team of 3) years ago said they needed a lop-drawer retall executive-

one never apneared.
Yet the Dixon's executives have a renutation that is second to none, a fact that was clearly visible in the market reaction on Thursday when the bid was announced. Dixon's price leapt by 50p to 420p despite the fact that its issued capital will double if successful.

How exactly the bidders' plans to revamp Woolworth's 875 stores is still not clear but their track record to date suggests that keen pricing will feature somewhere. Possibly they might model Woolles on the highly successful variety store chalns of the U.S. But whatever they intend to do the market is convinced they will do it well.

There is the possibility of a rival bid and Woolworth's advisors will presumably under take the quest to find a white knight. But who has the share rating to make such a bid other than Dixons or the credibility to convince the City that they can make it work?

There does not really seem too many obvious candidates to rival Dixons io the UK and while some US executives might enthuse at the challenge, the price of UK retailers would stop them in their tracks. Burton might conceivably be a contender in the bartle but

it is only in the first phase of tackling Debenhams. To take

on Woolworth so soon might stretch the City's belief in the abilities of Mr Raiph Halpern. The interim figures for the enlarged Burton were coincidentally revealed the same day as the Dixons bid so to an extent they were overshadowed and the share price did not join the general rise of the rest of the sector on the day. But More likely, bowever, is that anyway the figures were more

terim results for the six months preliminary results on Thursto January, a £4m increase to day, is expected to show a £24m is expected on Wedness meagre advance to £32m company, Rugby usually shrugs

from building and engineering, the largest part of the group, below last year's figure.

Meanwhile the group's house-

hulding is going well and should turn in profits of £12m

(£8.5m). Housing completions should be up by a third and margins maintained, while sales

Results due

next week

from Superhomes should also

partly offset by a lower interest figure as Laing's pile of each

last year to about £50m. Below

Laing's Saudi Arahian associate.

be higher.

SMITHS INDUSTRIES in- LAING, which announces its profts of around £20m on Mon- avant garde merchandise and

The trading advance will be last autumn but Next, buoyed

relating to the had dehts of slight contribution.

day, should confirm the City's (£30.2m) with the contribution off the worst excesses of wintry profit in the first half, expectation that the group earn from building and engineering, weather, but in 1985 the weather The life business of

MARKET HIGHLIGHTS OF THE WEEK

	y day	on week	High	Low	•
T Brdinary Index	1,420.9	+ 30.9	1,425.9	1,094.3	Run to record levels resumes
Abaco lovestmeois	50	+ 13	53	27	Persistent speculative demand
Associated British Ports	615	+ 95	625	373	Good results and serip issue
Berisford (S. and W.)	248	+ 24	248	133	Bid from Hillsdown Holdings
Cookson	565	÷ 53	565	354	Preliminary statement due soon
Dixons Group	408	+ 56	438	2181	Share-exchange bld for Wholworth
Geevor Tin	40	- 17	72	33	Halts mining operations
GRE	918	+ 68	913	720	Results spark "buy" recommendation
Hillsdown Holdiogs	310	+ 62	310	130	Offer for S. and W. Berisford
Mercury Securities	950	+110	955	680	Vague bid specutation
Rank Hovis McDoogall	244	+ 29	244	157	S. and W. Berisford stake speculation
Reckitt and Colman	885	+ 76	900	60T	Excellent preliminary figures
RTZ	780	÷ 65	790	513	Holmes à Court stake rumours
Senttish Heritable Trust	170	+ 28	170	122	Pleasing annual results
Standard Chartered	\$05xd	+197	830	420	Approach from Lloyds Bank
Sun Alliance	742	÷ 54	752	520	Better-than-expected results
Vaux	535	+105	540	350	Rumours of Pleasurama bld
Ward White	326xr	+ 591	326	226	Institutional meeting in Scotland
Williams Holdings	690	+ 98	690	395	Purchase of Fairey Engineering
Wnolworth	900	÷ 290	920	438	Dixons launch share-exchange offer

Aberdeen succumbs to gravity

ABERDEEN Steak Houses, the restaurant chain with 28 eateries in central London, de-6ed gravity when it came to the USM last summer. In spite of considerable controversy about the company and its flotation, brokers Fiske and Co had little difficulty in getting the issue away and the shares went to an 8p premium above the 67p placing price when dealings began.

Its critics, then, must have found it hard to resist a gleeful smirk on Thursday: for when the figures for the year to December came out, they showed that a serious downturn in the second half had left profts at just £813,000-a figure well short of the previous year's £884,000.

The figures were all the more disappointing in the light of the first-half performance. profits surged from £120,000 to £252,000. The company said then thet it viewed the likely full-year outcome "with confidence," and it revealed on Thursday that at the time it had expected the trend of the previous five years to continue, That would have meant fullyear profits of £1.4m.

There were several factors behind the adverse publicity which marred Aberdeen's flotation. One was the background of the company's chairman, Alib Salih, whose previous company. London Eating Houses, went into liquidation in 1975 with dehts of £750.000. Another was the row which led to the sud-

was worse in the south than the

north and, although demand re-

covered towards the end of the

baled out by overseas earnings, but in the second, the weakness

of its core currencies, the US and Australian dollars, wiped

£4m or £5m off these results.

the City since George Davis introduced staid, old Hepworth to colour co-ordination and the

chargecard carrying yuppie. Wednesday's set of interims

should prove no exception, when Neat unveils profits of

Schizophrenie weather de-

ressed sales of women's wear

hy a busy Christmas, bucked

the downward trend. Next for

NEXT hasn't disappointed

In the first half Rugby was

year, sales suffered badly.

company secretary and chief accountant, Aziz Suleman, just hefore the flotation. A third was Mr Spleman's revelation that legal claims alleging underpayment of wages were pending against the company

Since then the satirical magazine. Private Eye, bas kept up a barrage of stinging reportage about Aberdeen and, in parti-cular, about the progress of the legal actions. This has done little for the company's share price, which has rarely been far above yesterday's 57p since hitting a peak of 88p shortly after the flotation.

However, litigation is not to blame for Aberdeen's poor profits performance, for any successful claims against the company affect this year's figures, not last year's. The company believes the effects will any case, be small: it says it settled the matter of Mr

USM UNLISTED SECURITIES

Suleman's departure nut of court last month for £450 and asserts that total claims for underpayment of wages-which Aberdeen will contest-amount to only £16,174.

The more important issue as far as profits are concerned is Aberdeen's alarming fall-off in turnover growth. Profits raced ahead in the

first balf because turnover rose by 40 per cent, but io the second half turnover growth fell to 14 per cent in spite of the fact that three new restaurants were opened. something went

Clearly. wrong in Aberdeen's second Steppen Cockburn Terry Garrett | den departure of Aberdeen's non-executive director speaking

the City expects a little less

than film from the division for

the year as a whole, with some

The life business of PEARL

year if the company is going to

with a 15 per cent growth to

to eover the horrific losses in

Wednesday.

spending because of the rising pound, distractions to management caused by the flotation, and adverse publicity over the legal actions; but these alone do not seem adequate to explain the sudden decline in turnover growth. Two other possibilities are worth exploring. One is that

for the company this week,

offered several explanations

such as a fall-off in tourist

Aberdeen

Steak Houses

with 28 restaurants - most of them steak houses — concen-trated in London's West End, Aberdeen has reached saturation point in its density of coverage. Another is that the time for the steak house concept has come and gone: the Aberdeen and Angus steak houses look increasingly tired and dated next to the thriving pizza parlours and pasta bars

year in spite of the poor weather in February. As a high-flying leisure stock, bowever, the company is proving a big disappointment.

Richard Tomkins

of Leicester Square. Aberdeen certainly bas no intention of throwing in the towel: it is in the process of opening another three restaurants and talks of encourageing signs in trading so far this

and domestic property, which are expected to show much higher underwriting losses, Pearl has had problems with its reinsurance operation in the UK and US which came to a ASSURANCE will have had to head last year. As a result after perform exceptionally well last tax losses on the general busi-

ness could double to £13m. However poor results have not show a profit rise on 1984's

However poor results have not yet stopped an insurance conpany increasing its dividend and Life business is doing very sbareholders can look forward nicely at the moment and Pearl's to an 13 per cent increase to

is expected to (ollow the trend 45p. Among the other major com-£19.6m. But this is not expected panies reporting full year figures next week are GLYNits general insurance operations WED on Monday, SPRIRAX—seen at the half year stage.

In addition to its normal UK Wednesday, and J. MOWLEM general insurance, mainly motor on Thursday.

Overdend (o)* Last year This yea ni. Final Int. FINAL DIVIDENDS Aidcom International Asia and Lacy Asibury and Madolov Arithme Martal Products Villiam Baird Villiam Bard Monday Tuesday Tuesday 10,0 1,687 Toursday Tuesday Thursday Tuesday Thursday Brilist Oredging plc Brilish Sypnon Ind Erith Everad Holdings Fullay Packaging Fothergill and Harvey French Connection Group Gastell Broadloom Glynwad International Monday 2.13 2.13 1.0 1.1 2.0 4.0 0.76 9.0 1,995 ---0 784 0,8 1.4 4.25 a.5 1.5 3.75 0.3 1.0 15,25 0.34 tewmen Ind. Lifield Inspoction Services Group 0.2 7 \$ 7.0 2.9 0.825 1.5 3.15 3.0 1.475 INTERIM DIVIDENDS

Aranach Group Tursday 0.525 0.875
Dowding and Mills Thursday 0.525 0.875
Ferry Picksring Group Wednesday 0.9999 1.7273
London & Prov. Shop Contres (Hidg.) Tursday 3.0 2.6
Idershall's Universal Tursday 0.26
Idershall's Universal Tursday 0.7 1.1
Samiths Industries Wadnesday 1.5 10
UDO Holdings Tasket 1.53 10
UDO Holdings Friday 2.5 2.73

Blyddends are shown net pence per share and are adjusted for any intervening acrep lasue. 153 weaks.



TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share	price**	bld	of bid	Bldder
	rices in pe	nce. unles	. otherwi	ise indica	ed.
Agronite Group4		63 231	60 85	3.15	Morceau Holdings Mr W. West
Addison Page :	1574	255	250	41.82	Chetwynd Streets
Berisford (S. W.)	2531	248	230	485.36 14.19	Hillsdown
	TOL	146		14.19	Prestwich Hidgs Harvard Secs
City & Forgn Inv	1225	134	115	4.38	Bache Group
Clive Discount	50*		47	11.90	Bestricod
Ctry Gentlemans	9105	910	775 .	8.30	Fredericks Place
Ctry Gentlemans		910 353	775 283	81.23	Hawley Group
Cope Allman Distillers	3601	706	510		Argyli Group
Distillers -	726%§ 767§§	706	627		Guinness
Dixon (David)	370	368	325††		Gelfer (A. J.)
Group Lotus	- 1291*-	128	120††	22.74	GMLG
Haslemere Ests¶	640-5	635	505	188.62	Rodemeo Prop
Home Charm	383	372	333.	163.95	
Imperial Gronn	33833	358	291	2.556bn	Hanson Trust
Imperial Group	35011	358	291	2.64Gbn	Utd Bisenits
Kenning Motor	240	220	173	101.21	Tozer Remsley
Martonair Inti	634	605	525 ·	82.54	IMI
McCorquodale	212.5	225	210	108.91	Norton Opax
MCD	213	208	19g -	37.21	Crowther [J.)
Newman Tonks		139	96 .	46.69	McKechnie Bros
Promotions Hnus		36	20	8.77	WPP Group
Raybeck	471*	42	44	17.43	Legibus 687
Shaw Carpets	25	261	29	4.45	Lamont Hidgs
Somportex	281*	168	21	0.79	Messrs N. Wray & C. Mattock
Sonesson ·	190*	£17}	£13211	3.23bn	Fermenta
Speucer Clark	140*	166	131	7.03	Williams Hldgs
Staffs Potteries	132	130	12211	.7.43	ColoreII
Staffs Potts Pref	330	315	255††		Coloroll
UKO Intl	2615	. 259	182	36.68	Suter_
Utd Com & Tech		115	105	3.15	Park Place
Wadkin	260	268	170++	12.48	Robinson (Thos).
Watson (R. Klvn)		272 .	248		Coopervision
Woolworth Hidgs		.900	633		Dixons Group
W. W. Group	367	360	255	9.07	Crowther (J.)
not aiready bel	d. ¶Und . §§Sha	condition res and	ai. ** cash.	Based 18 Relat	bld. § For capital on April 4 1986. ed to NAV to be wedish kroner.

PRELIMINARY RESULTS

Company

Amari

J. Billam

Bunzl

Caparo Prop

CCA Galleries Charterhall

Christies Int

Croda Int Derwent Valley

Desoutter Bros

James Dickle Downiebrae Elys (Wimbldn)

Emess Light Empire Stores

Enterprise Oil Exec Clothes

Forward Tech Gibbs & Dandy

GRE

Lopex

Manders.

Relyon

Glanfield Lawren

Awrence Gnuld

House of Lerose George Ingham Ib-tock Johnsen

William Jacks

John I. Jacobs JSD Commuter

Lyon & Lyon Magnolia Group

Wm. Morrison

Plan Inv Group

Provincial Ins Reckitt & Colman

Ocean T. & T.

Rohan Gronp

A. G. Stanley Steel Burrill

Stat Alllance

Sunbeam Wolsy

Wiggins Tcape

INTERIM STATEMENTS

Half-year

Wold WPP Graup

Company

A. Beckman Britannia Sec

Manson Finance

Town Centre Sec

Martonair int Jan
Nw Cavendish Est Dec
Property Trust Sept
Ramns Jan
Staffs Potterles Dec

INTRODUCTIONS

The Prospects for

Burton Christy Hunt

Druck Gabicci Jayplant

Sup Life

Cleff Oll

Coats Bros

Amec Arcolectric

Arncliffe Hldgs

Pre-tax profit (£000) per share (p)
29,100 (30,400) — (—) —
2,920† (1,950) 16.4 (10.8) 6.0
7,240 (6.510) 16.1 (15.8) 6.2
25,500 (27,100) 24.8 (29.6) 11.0
283 (227) 3.1 (3.1) 0.72
276L (887)L — (—) —
1,110 (634) 9.8 (6.2) 2.8
17,200 (7,000)L 32.0 (—)L 10.0
17,130 (10,520) 30.4 (18.6) 2.31
8,660 (6,260) 12.8 (10.8) 1.5
232 (193) 11.1 (—) 3.53
1,920 (1,570) 75.1 (69.9) 26.0
13,590 (10,170) 22.3 (20.4) 12.5
1,340 (1,100) 14.0 (10.7) 10.0
6,520 (4,210) 3.7 (2.1) 1.1
42,670 (27,656) 29.2 (21.9) 6.75 Earnings* Dividends* per share (p) Albright & Wilson Dec Alexandra Work Oct Dec Aspen Comm Dec Assoc British Pris Dec Atlantic Computer Dec Nov 1,920 (1,570) 75.1 (69.9) 25.0 13,590 (10,170) 22.3 (20.4) 12.5 1,240 (1,100) 14.0 (10.7) 10.0 6,520 (4,210) 3.7 (2.1) 1.1 42,670 (27,656) 29.2 (21.9) 6.75 86 (188) 0.8 (1.44) 0.2 432 (323) 7.1 (5.5) 1.0 1,760 (3,070) — (3.5) — 12,250 (16.250) 14.83 (18.14) 5.5 9,0001 (6351) — Brammer Breedon & Cloud Dec Dec 10.0 (8.9) Dec Dec Dec Dec Dec Dec 9,000L (6351L — (—) — 11,520 (12,320) 15.78 (15.69) 4.6 5,260 (4,260) — (—) — 11,520 (12,320) 15,78 (15,69) 4.6 5,260 (4,260) — (—) — 26,270L (20,080) L — (—) — 22,880 (20,050) 12.1 (10.5) 7.0 41 (25) 27.9 (16.3) 80.0 4,710 (4,540) 32.0 (24.1) 7.3 51 (2) 3.7 (2.0) 1.25 234 (101) — (—) 1.5 Cockburn Cement Common Bros June Dec Dec Dec (101) — (—) 1.5 (473) 25.8 (19.9) 9.5 (2,240) 14.3 (11.4) 5.5 (3,090) 10.88 (6.0) 3.75 (62,700) 29.5 (29.5) 8.5 (117) 16.49 (5.5) 2.0 (722) — (—) 0.5 (408) 5.3 (3.0) 1.8 (251) 1.0.3 (—) — Dec Dec Dec Dec Dec (722) — (—) 0.5 (—) 691 (448) 5.3 (3.0) 1.8 (1.58) 25 (1251)L 0.3 (—) — (—) 411 (378) 13.3 (11.6) 3.6 (3.3) 1.770 (1.400) 4.32 (3.24) 2.4 (2.1) 3.500 (92 200) — (—) 28.75 (26.0) 1.200 (727) 15.3 (10.6) 8.4 (8.0) 115 (86) 5.1 (3.9) 1.5 (1.0] 11,360 (12.420) 13.68 (13.03) 4.8 (4.0) 361 (190) 2.9 (2.17) 1.1 (1.0) 1.300 (1.300) 4.3 (3.8) 3.6 (3.3) 626 (4.98) 6.3 (4.2) 2.1 (1.5) 1.640 (1.560) 19.9 (18.9) 5.75 (4.79) 6.590 (5.790) — (—) 23.8 (19.8) 2.300 (2.260) 38.0 (31.6) 20.0 (—) 429 (443) 10.0 (6.8) 5.5 (5.5) 1.030 (641) 10.93 (6.97) 3.35 (2.6) 4.290 (4.260) 17.2 (19.1) 8.1 (7.6) 8.100 (6.000) 17.2 (19.1) 8.1 (7.6) 3.9 (13) 0.2 (0.1) — (—) 15.700† (11.730) 9.94 (6.92) 1.35 (1.7) 806 (301) — (—) 1.0 (0.75) 1.900 (30.100) 17.5 (16.8) 6.5 (5.5) 234 (206) — (—) 2.5 (1.65) 368 (3.690) — (—) 2.5 691 Greenbank Gronp Dec Dec Dec Dec Jan Dec JSD Commuter Dec Lambert & Hwrth Dec Lond & Manchstr Dec Molins Dec Monument Oil Gas Dec **31,909 (30,100) 17.5 (16.8) 6.5

234 (206) — (—) 25.0

123,890 (104,400) 48,22 (41,94) 16.0

22,7607 (19,650) 13.6 (12.9) 4.65

1201 (3,230) — (—) 4.8

3,190 (2,760) 18.5 (16.8) 5.0

3,250 (1,900) — (—) 3.0

30,520 (34,690) 11,7 (10,3) 5.5

4,770 (47,600) — (—) 7,0

37,700 (47,600) — (—) 17,5

15,100 (12,600) — (—) 23,74

1,3404 (1,230) 12.0 (6.6) 2,88 (14.3) (4.45) Rotaflex Dec Scottish Heritable Dec (4.8) (-1) 7.0 (3.75) (-1) 17.5 (15.5) (-1) 23.74 (19.78) (11.8) 4.0 (4.0) 15.100 (12.001) 1.340‡ (1.210) 12.1 9.030 (16.850) 12.0

= 'A

part of the whole, and in any the moment as vicious competitor a lacklustre set of results expected. especially in the case much of RTZ's tin had been tion is resulting in shrinkage when RUGBY PORTLAND north. But the Next design sold forward. Consequently JOHN CEMENT invells preliminary team has tempered the owner. INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %		ounded taxpaye 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*								
Deposit account	5.75	5.90	4.57	3,32	munthly	1	_	0.7
High interest cheque	8.25	g.50	6.58	4.79	quarterly	1	2.500 minimum	0
3-month term	7.63	7.85	6.08	4.42	quarterly	1	2.500-25,000	90
BUILDING SOCIETY†								
Ordinary share	6.00	6.09	4.72	3.43	half yearly	1	1-250.000	0
High Interest access	7.75	7.75	6.00	4.37	yearly	ï	500 minimam	n
High Interest access		8.00	6.20	4.51	yearly	ī	2.400 minimam	0
High Interest eccess	g.25	g.23	6.39	4.64	Yearly	ĩ	5.000 minimum	11
Bigh Interest access	8.50	8.50	6.58	4.79	yearly-	ī	10.000 minimur	n n
90 day	8.5N	8.68	6.72	4,89	half yearly	ī	500 minlmum	99
Preminm	8.42	8.69	6.73	4.90	quarterly	i	10.000 minimur	n 90
NATIONAL SAVINGS								
Investment account	31.50	8.17	6.33	4.60	yearly	2	5-50.000	30
Income bonds	12.09	9.00	6.97	5.07	monthir	2 2	2.1100-50,000	911
31st Issae3	7.83	7.85	T.83	7.85	not applicable	3	25-5.000	g
Yearly plan	8.19	8.19	g.19	g.19	not applicable	3	20-200/mmth	14
General extension	8.52	8.52	8.52	8.52	yearly	3		8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.98	9.18	7.11	5.17	half yearly	1	2.500 minimam	Ð
Schroder Wagg	8.04	8.34	6.46	4.70	monthly	1	2.500 minimum	n
Provincial Trust	8.78	9.14	7.08	5.15	monthly	1	1.000 minimum	G
BRITISH GOVERNMENT STOCKS					~			
7.75% Treasury 1985-83	9.37	7.0g	5.82	4.fi3	half yearly	4	-	0
100 Treasury 1990	9.17	6.32	4.75	3.27	half yearly	4	_	0
10 25% Exchequer 1995	9.00	6.17	4.60	3.13	half yearly	4	_	Õ
3% Treasury 1987	g.46	7.55	7.04	6.57	half yearly	â	_	ñ
3% Treasury 1989	7.85	6.90	6.38	5.89	half yearly	4		Ö
Index-linked 19901	8.22	7.58	7.23	6.89	half yearly	2/4		Ğ
Index-linked 1990	نن-0	1.90	وندا	0.53	nam yearly	2/4	_	U

*Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rale. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

has dwindled from about £84m Men continued to grow and even the rump of the old Hepthe line there will be a provi- worth chain — now reserved sion of helween Lom and £10m for remaindered lines—made a Development of Next Inter-The market is bracing itself iors has been slower than

22 & 23 April,

FINANCIAL TIMES CONFERENCES For information please return this advertisement, together with your business card, to: Financial Times Conference Organisation Minister House, Arthur Street, London EC4R SAX Atternatively, telephone 01-621 1355 or leiex 27347 FTCONFG

(5.0) 2.88 (—) — (5.0) —

0.6 1.6

1.8 1.0

0.75 2.5

(5.0) 2.64 (3.4)

Interim dividends*

(—) (1.5) (0.9)

(1.5) (1.0)

**

1.0

40.000\$ (21,300)

(1.470)

(311)

Pre-tax pro6t

(712) (250)

(60) (644) (2,650) (54) (—]

(313)

405 412

211 1,000

(Figures in parentheses are for the corresponding period.)

*Dividends are shown net pence per share except where otherwise indicated. † Figures for 53 weeks. † Irisb pounds. § Net figures. ¶ Turnover. L Loss.

OFFERS FOR SALE PLACINGS AND

Peel—Raising £35m through the issue of debenture stock.

vening acrip lasue. † 53 weeks.

Industrial sector saves the day

THE Australian share market (but with BHP sagging visibly as has managed to power its way its earnings prospects evaporate through the increasingly grim with each turn of the screw by realities of the economy this the Saudis), indeed, the oil price year with the overall market collapse has battered the oil indicator shrugging off high patch, where the oil and gas interest rates, a ravaged rural index is down 150 points, or 25 sector, and disarray on the per cent, stoce the start of the

The market was an and the second

The real impetus for the 13 per cent rise in the broad mar- nil sector has been reflected in ket indicator, the All Ordinaries the overall resources index Index, to 1,150 points, has come from the industrial sector which per cent, so far this year is up 24 per cent, or 350 points. since the start of the year and is moving almost daily to new highs. Strong earnings and better prospects for a number of influential companies in the index weightings has helped. with the single largest influ-ence heing the substantial re-rating of the banking sector.

From the start of the year, the banks index has leapt 33 per cent to 1,730 points with the three majnrs—Westpac, National and ANZ—climbing from A\$4.60, A\$4.58 and A\$4.47 respectively to A\$6.16, A\$6.40 and A\$5.94. Much of the impetus has come from offshore, mainly the US, where several major securi-ties houses have reassessed the hanks and recommended purchase. A small purchase in US terms translates to big volume

Sydney

in Australia, and daily volumes in each of the banks recently has averaged in the A\$2m to A\$5m range on the latest wave of foreign buying.

Other one-off stocks have also captured the market's imagination. News Corporation has almost doublod to A\$16.60 over the past three months as the Murdoch Group has crashed through at Wapping and tied up the US television and film eod of its leap into the future. Forecasts that, over themedium torm, Newscorp is either a A\$7 stock if the grand concept fails or a A870 stock if it works, are now tending towards the successful

Its friend at Wapping, TNT, has also moved up aharply through higher earnings and the elimination of its transatlantic shipping concerns; while another transport company. Brambles, has moved up almost 50 per cent on the back of the strong earnings prospects aris-ing from its expansion into European rail wagon leasing. . Bond Corporation and Elders

IXL bave prospered, while Bell and BHP have gyrated with the market views on how thoir takeover duelling will pan out

The poor performance of the which is down 13 points, or 2

For the bulls, the metals and minerals sector remains a key factor in overall market performance. They have latched on to the possible positive effects on the world ecocomy from lower oil prices, one of those effects being to provide impetus for edditional mctals. Aiready, alumininum prices have improved and copper has gooe well.

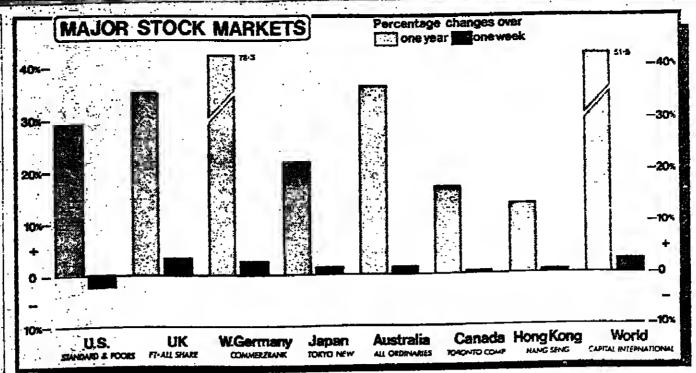
The bears, of course, believe the industrial market is seriously over-done giveo the low growth outlook for 1986-87 and the severe contraction of economic growth expected in-the closing half of the present year as a result of Government monetary policy. Steps to re-stimulate the housing market with only minimal government cash involved — are a sign the Government is willing to give the economy a kick without abandoning its deficit restraint.

The over-riding concern, though, is the current account deficit and its effect on the value of the dullar, which is being propped by interest rates and a weaker US dollar. Fundamentals aside, the take-

over game continues to provide its own stimulus, both with the raidors themselves driving up prices and defooders wading io to mop up loose scrip to protect the back doors of the eatablish-

The cash released from the takoover and defence exercises is merely adding to the swelling cash flows of the life insurance and superannuation in titutions.
And with companies showing a curious aversion to raising fresh equity through rights issues, there is a great deal of loose cash sloshing around the

Meanwhile, the market will bave a new toy to play with next week with the reintroduction of regulated short-selling in 58 top stocks. The short limits and the size of the companies should prevent any efforts to corper the market to squeeze tho shorters, the process which brought the original bans on shorting 15 years ago.



MARKETS

Suddenly, the bulls are wondering

WALL STREET ended the first quarter of 1988 in fine form with the Dow Jooes Industrial Average putting oo more than 270 points. The second quarter has opened far less impres-

has opened far less impressively. In the first three days the Dow has shed over 50 points, leaving the bulls wondering nervously if this is the beginning or end of the long overdue correction.

Since the present leg of the hull rally began in mid-september, the Dow has leapt by just over 40 per cent and last week touched a new peak of 1821.72. While the broaderbased stock market indices have failed to match the 500-point plus rise in the Dow, the Standard and Poor's 500 index has risen by 31.5 per cent over the same period and checked in at a new peak of 238.97 on the eve of Good Friday.

This week's shakeout on Wall

This week's shakeout on Wall Street has been aggravated by some technical factors which were particularly evident in the were exticularly evident in the final hour of trading on Thursday when a wave of futures related sell programmes knocked over 30 points off the now in less than 25 minutes. We were sitting there fat, dumb and hanny, not doing much of anything before the necessary of the history the event.

Many of the history that Many of the hissest faily moves in Vall Street recently have heen raised by the increasing nonularity of com-

nlor future-rolated trading preinties which hear little relation to changes in the stock nortel's underlying funda-nontals. Many of these stock market's inder futures programmes are Lachlan Drummond | based on an arbitrace concept involving the rapid acquisition of a "basket" of securities

selling short a futures contract on the Chicago Mercantile Exchange.

Open interest on the June Standard and Poor's 500 stock index now stands at 81,115 contracts, which is equivalent to 89,4hn of stocks. These are very substantial sums of money and help explain the crazy trading activity which can sometimes erupt when sizeable futuresrelated orders are let loose on the stock market.

The latest issue of Morgan Stanley's widely-read Perspectives says that the programmes a form of interest rate arbitrage and can be profitable wheo futures premiums expand

Wall Street

to several points above the value of the underlying index. Because the programmes require FHST, synchronised executions to be profitable, they aometimes create frenetic trad-ing activity in a limited num-S12 a harrel means bond yields ber of stocks and add to the present feeling that Wall Street

is rife with speculation.
The phenomenon has added to the unoase of investors who are woodering whether to take some profits on their portfolios after Wall Street's dreamlike advance over the past few mooths. There is beginning to be a feeling that recent events are just too good to be true and

simulating the Standard and Poor's 500 index on the floor of the New York Stock Exchange, while simultaneously than a decade and, all of a due to cutback since 1982. the price dipped below \$10 a and earlier this week lieneral sudden, members of the Administration started voicing concern about the problems this was causing to America's oil com- aging as this is a period when

panies and some of its banks. Vice-President Bush, who strongly, made his fortune to the oil While business, and John Herrington. the Energy Secretary both appeared to be telling the Saudi Arabians to stop forcing oil prices down; and aithough the Admioistration later said that they had been misquoted, there are signs that the US is beginning to reconsider its support

The credit markets moved erratically this week as traders tried to decipher Washington's double-talk on oil prices. The dramatic drop in the price of crude over the past four months is the main factor driving the epic rolly in US bond prices. The market is now using a rule of thumb that oil prices of be-tween \$8 to \$10 a barrel mean long bood yields of 7 per cent or less, and a price of \$10 to of 7.5 per cent-plus.

bond had touched a peak of 12257 10 yield 7.38 per cent, but has since been slipping back as oil prices rebounded. The market has been supported in the sbort term by the growing belief that the US is planning to cut the discount rate again. The news from the economy still showa little sign of the The oil price is at the centre expected upturn to activity. Car

duction cutback since 1982. Unemployment fell by 0.1 per cent to 7.2 per cent in March which is not particularly encouremployment should be rising

While the outlook for interest rates and lower toffation conlinues 10 underpin the credit markets. Wall Street has begun to pay attention a little more closely to the had news, and the market's immediate concern is the outlook for corporate profits. The first-quarter results should begin hitting the wire over the next couple of months. for lower oil prices 21 any cost. The early omens are not very reassuring. Standard and Poor said this work that the number

of companies announcing firstquarter dividend increases was the lowest for over a decade, it says that this reflects poor earnings in 1985 as well as expecta-tions for continued low earnings in the first quarter of 1986. S and P says we are likely to see a pick-up in dividend in-creases over the next several months as the benefits of lower

of 7.5 per cent-plus.

By Wednesday, the US Gov. and a weaker usual arrangement's closely watched long flected in improved earnings, ernment's closely watched a peak of but warns that investors should but warns that investors should be better than the companies to be and a weaker dollar are rcnot expect companies to be "unduly generous." Tuesday 1.790.11 Weilnesday 1.766.40

interest rates, lower oil prices

William Hall | market for a metal which has

Tin price may rise when dust settles

THE cloud of dust thrown up yet to find new uses to replace Agreement crashed in October is sull far from having settled. on the London Metal Exchange; about, it is said, by the tumhu: life goes on and it is possible 10 buy and sell the metal in the so-called unofficial market at prices which are now under £4,000 a tonne.

While respecting the old maxim that the true value of any continuouity is what a buyer the first quarter of this year is prepared to pay, it could be has been adversely affected by that these prices reflect the the improvement to the value exceptional circumstances of a of the rand against the US dolmarket to disarray. We might lar. It has averaged R23,800 well see rather higher levels per kilo, compared with merging when the murk event- R26,800 received by the gold ually clears.

Nobody, however, is looking 1985. for a return to the £8.140 price heing paid just before the LME ing profits to the March quarclosed its hooks. Nor was that fer reports which will start to price particularly generous as flow in next week from the far as the mines are concerned. especially those in Cornwall, Among them, the veteran Geevor at Pendeen needs more than £8,000 to break even.

Geevor is now losing about £350,000 a month and, to make matters worse, the LME debaclo has deprised the company of Sim cash from previously-made forward tin sales at higher prices which will not now be

Mining

realised. So, as from Monday, mining operations wilt have 10 be suspended and workers laid off pending Government aid.

The situation has also been described as "very serious" for the Rio Tinto-Zinc group's tio mines in the West Country, notably South Crofty and the young thy Cornish standards Wheat Jane operations. These provide feedstock for the group's Capper Pass smelter on Humberside, and require tin prices of around £6,500 to break

The Cornish tin Industry's appeal for government assistance has been strongly supported by the Trade and Industry Select Committee of the House of Commons, and Geevor is asking for £20m to help pay for the capital works could bring operating costs down to about £6,000 per tonne. Chances of some form of gov-

ernment assistance being offered seem good, if only hecaus of the high level of unemployment in Corowall. Tho big question that remains, bowever, is how Cornwall's tin mines can compete with lowercost producers elsewhere in the

when the International Tin those lost to other materials. On the gold front this week we have seen a hiccup in the Tin trading remains suspended bullion prices. This was brought

bling barrels of oil, which should mean lower inflation rates and, presumably, less buying of gold from the Middle East. At all events, the dollar price of bullion later steadied.

The South African price for mines in the final quarter of

mines in the Consoldated Gold Fields group. Even so, the past quarter's average price is still above the previous full year's level of around R22,140.

In Australia, North Kalgurii has hoosted its gold production capacity to more than 130,000 oz year toutput in the half-year December 31 was 44,253 oz) the purchase for A\$37m (£18.3m) of the Paringa joint venture operations.

An S0 per cent holding came

from CSR and the rest was sold by Hamptoo Australia, the 75 per cent-owned subsidiary of Loodon's Hampton Gold Miniog Areas.

Hampton Australia received a useful AS7.4m for this "lob lot" sale and will be able to put the money to better use in the development of its wellregarded other Wes Australian gold prospects.

Good progress is being made with these rold ventures, which includes Jubilee project where a favourable feasibility study is expected to he completed by about mid-year.

Hit by low nickel prices and rising expenses, Australia'e Western Miniog is to close its higher cost mines and cut output hy 10 per cent. Five of the 11 small operations at Kam-halda, Western Australia, will he closed immediately and the South Windarra open pit will follow in three months.

Further cost increases are expected including wage awards and the impact of proposed fringe henefit taxes oo employee housing.

The company says the situe-tion has been aggravated by an unusual recent level of industrial stoppages at Kambalda.

Kenneth Marston

s the Sunday Telegraph said recently, "Capel-Cure Myers has proved itself to be one of the very best stockbrokers for dealing with private clients ..."

And, as the Observer also said, Vanguard, the unit trust arm of stockbrokers Capel-Cure Myers, is the Small Group of the Year. For the second year running. Its four trusts rose an average 36.7%, an excellent performance."

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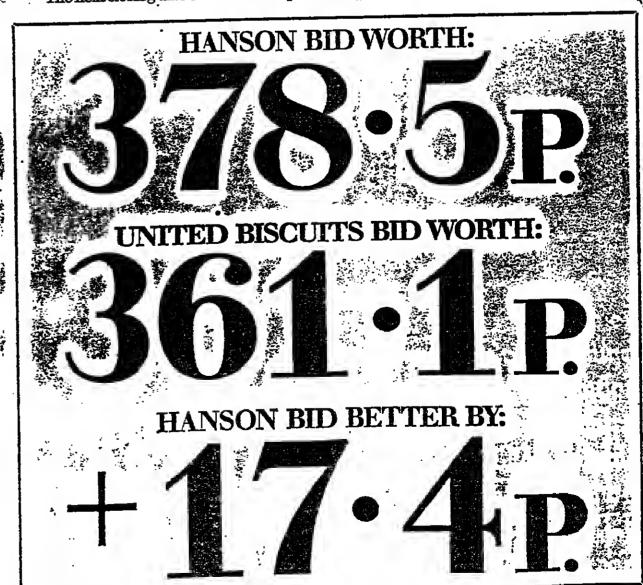
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Figures based on the market prices at 5.50pm on Friday.

CONTINUING GROWTH FROM BASIC BUSINESSES.

TSB banks, calculate 1be annual mortgage interest payable oo the balance outstanding at the which gradually reduces, cutterest is charged. Barclays Bank of the jax relief, but more later says the difference is 0.25 per cent, meaning that their new mortgage rate of 12.25 per cent is competitive with the 12 per cent quoted by the building societies. There is a further tional charges. refinement. Among the main closeing banks. Barclays and Midlands deduct interest on a quarterly rate, while Lloyds use a monthly basis and this offsets the lower (12 per cent) The use of APRs (Annual

Percentage Rate-) is not much help either, unfortunately, in comparing rates. They were introduced by the Government to deal with just this problem, enabling borrowers to make a true comparison of quoted rates taking "hidden" charges into account as well. So far. however, no common yardstick for calculating APRs has been established, in spite of legislation, and there are considerable variations in what is included

One practical way of comparing rates is to find our the actual amount you have to pay However, there are problems here too. In the table the rates to the Midland Mortgage rates

Calculated risks

mortgages, with the normal 29 case. It all depends on how per cent lax relief incorporated. The basic endowment repaybuilding ment rates are cheaper, hut you have to add on the insurance policy premium which can vary considerably according to the company and the individual start of the year. But most involved. A further complica-banks base their calculations ou tion is that some societies and the daily outstanding balance, banks offer an arrangement wherehy you pay a lower rate ting the amount on which in- at first, taking full advantage

> as the tax relief dintinishes. At the same time it is impor-

For example, the Cheltenham and Gloucester Building Society Goldloan mortgage rate appears to be the lowest available at 11.75 per ceot. However. it applies only to endowment or pension linked loans of over £30,000, which do not exceed 75 per cent of the valuation of the property.

With many of the clearing banks, there is an additional arrangement fee of £100 to be paid, although Barclays has waived its £125 fee nn morigage applications received in April, May and June. The Midland Bank, in an ag-

gressive push to gain mortgage business, is offering a special deal to new that existing) borrowers until May 31, cutting its normal mortgage rate by 0.5 per cent to 11.75 per cent, but for the first year only. It is also each month, and this has been giving further inducements to used in the accompanying table. subsidise the cost of legal fees and transferring your mortgage

MONTHLY PAYMENTS £30,000 repayment morigage

Lender	Interest rate	Net (29% tax relief)
Abhey National .	12.00	244.70
Angila	12.00	244,69
Barnsicy	11.90	243.69
Barclays	12.25	231.60
Citibank	11.95	241,25
Halifax	12.00	244.69
Lioyds	12.00	228,97
Midland	12.25	227.40
(first year)	11.75	220.20
Natioowide	12.00	244.71
NatiVest	12.00	231.73
TSB	12.30	239.24
Woolwich	12.00	244.80

London and Manchester Is offering an even lower rate to some new borrowers. Those taking loans between £40,000 and £250,000 will be given a refuod equivalent to I per cent below its standard rate of 12.25 per cent, following the first anniversary of completion of the loan. Qualifying borrowers will thus effectively be paying only 11.25 per ceni interest during

the first year.
The United Bank of Kuwait. thich announced last month that it would base its future mortgage rate on the Libor (London Interbank Offered Rate) for three-month deposits. plus 0.875 per cent, has shifted ground following the decline in interest rates. The Libor based rate, based on the April 1 mar-12.3125 per cent for three best bargain. months ahead. But as this is not immediately competitive.

the Kuwaiti Bank Is offering the allernative option of a home loan rate of 12 per cent Borrowers, therefore, have to decide whether to go for a known fixed three-month rate at a higher cost initially or go for the normal variable rate.

Citioank also sets a more competitive rate, cutting the cost of both its endowment and repayment mortgages of over 115,000t to 11.95 per cent. Because of its method of calculating interest, the Citibaok monthly repayment figure is now below that of the major building societies.

Another big US bank Chase Manhottan, said it was entering the UK home loans market for the first lime. It will market through brokers and three companies. mortgage rate has been set at 12,25 per cent.

Following the independent by Abhey National and the Halifax, the majority of building societies have reduced their rate to 12 per cent for all mortgages, finally eliminating the previous differential straight repayment between and endowment loans.

Barnsley Building The however, has moved Suciety, down to 11.90 for its repayment endowinent mortgages. effective from May 1 for existing horrowers and immediately for new owner occupiers. Cheshire Evilding The

Society is also charging 11.9 per cent for special Linkloan Plus mortgages endowment between £35,000 to £109,000, providing the loan does not exceed 75 per cent of the value of the property.

With eager lenders creating a huyers market fur mortgages it is obviously even more wortbwhile for you to shop around. quotation, worked out at don't necessarily represent the



Lord Hanson

THE FATE of Imperial Group looks certain to be sealed-one way or another-this time next week. The United Biscuits offer closes on Friday and if, by three o'clock on that afternoon, Sir Hector Laing and his team have tmperial Group's equity, Haoson Trust will be almost assured of success. The chances of Imperial remaining an iodependent company are virtually zero.

So carry next week Imperial shareholders will need to decide between two offers which while financially comarguments being advanced by Hansoo and UB must hy now he familiar to any Imperial shareholder with access to either a postman or a telephone but a hrief recapitulation may nonetheless be useful.

Hanson Trust maintains that Imperial shareholders will engoy a more secure future hy accepting its own offer. Its record of unbroken growth in But the lowest rates quoted dividends and carnings per don't necessarily represent the share cannot be matched by UB and its experience of making large acquisitions is far greater John Edwards than its rivals. The Hanson

Imps prepares for the big decision

nffers - combinations of shares, tween the two offers should not eash, convertible stock and loan blind, shareholders to the innotes - are also worth more than the UB packages. The gap could narrow next week but it looks unlikely that UB will have overtaken the Hanson terms by

United Biscuits' board is

centring all its arguments on the industrial logic of a combination with Imperial. The company maintains that there is scope for achieving economies of scale within the enlarged group simply because Imps and UB operate in similar business areas. Hanson, It claims, may be adept at stripping costs out of an acquisition but as an industrial conglomerate it cannot exploit the merger benefits-for example in buying power and distribution — available to United Biscuits. Hanson, it argues, will treat Imps as a cash machine whereas UB will plough the cash flow from tobacco back into the business in order to create an interparable, promise very difficult national consumer products futures for their company. The group. UB recognises that it is coming from hehind but believes tha the small financial gap be- and loan note options will

dustrial merit of its case.

The UB offer enjoys the support of the Imps Board. which may sway some small. shareholders in its favour. On this occasion, however, not too. much weight should be attached to the Board recommendation since the original Imps/UB merger proposal was designed, in part at least; to pre-empt the kind of bld which Hanson subsequently launched.

Imperial shareholders wanting tash for their investment may already have sold in the market and, if not, should do so early next week. UB is not offering a full cash alternative while the Hanson cash terms are worth about 65p a share less than the price available in the market. You should consult your financial advisor hefore deciding which combination of cash, equity and debt instru-ments to accept. Taking paper should enable shareholders to shelter capital gains tax liabilities while the convertible



provide additional short-term

As to the merits of the two rivals. shareholders must decide between the relative accurity of Hanson Trust and the industrial future offered by UR. Hanson undoubtedly has the edge on management but many Imperial shareholders may prefer to own part of a clearly defined branded goods company than an industrial holding group in which food. beer and tobacco would rank alongside bricks and batterles.

John Makinson



BRITISH TELECOM'S 1.6m shareholders now have only three working days in which to pay the final instalment of what they nwe the Government for their BT shares. The deadline for the final call is 3 pm next Wednesday.

People who fail to meet the deadline risk losing their shares with only limited

compensation. BT sent out

final instalment to one of six designated receiving banks, on February 28. Further information can be obtained by calling BT's shareholder inquiry service on 0345-010505, or 0345-

personalised reminder letters.

and details of how to pay the

CHARITIES seeking a good home for their short-term cash balances placed a total of £24.5m in 1.608 deposit accounts with the Charities Deposit Fund in its first ten months of operation, accord-

report Founded in March 1985, the fund is open only to charlties and enables them to pool their cash so as to obtain the higher rates of interest avail-

ing to the fund's first annual

able nn large sums in the London money market. Its average deposit rate last year was 12.59 per cent (compound annual rate). Rates are pub-

lished daily in the FT.
With no minimum deposit required, the fund pays interest without deduction of made on demand without penalty. The Fund may however remire seven days' notice for withdrawals of more than

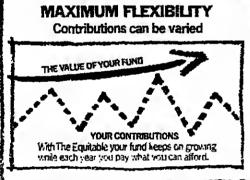
The Charities Deposit Fund is managed in the City by an investment office shared with the Charities Official Investment Fund, the Central Board. of Finance of the Church of Finance of the Church of England and the Local Authnities' Mutual Investment Trust. It is based at Winchester House. 77 London. Wall London EC2N 1DB. (01-588 1815).

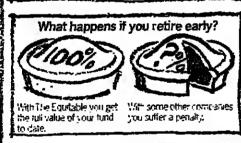
Ignoring this advertisement could cut your pension in half.

When it comes to their pension, many otherwise shrewd people make decisions which defy common sense.

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And you must be sure there is a broad range of investment options.

WIDE CHOICE

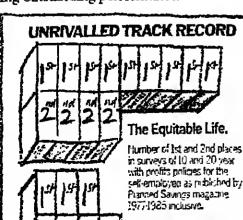
Managed Fund North American Fund Far Eastern Fund Property Fund

GR & Fixed Interest Fund Money Fund Special Squations Fund 1922 Fund of Investment Trusts High Income Fund

Equitable Pelican Fund With profits policies

Next, you must satisfy yourself you won't be pouring money, year after year, into a company which will pay out a fraction of what could have been achieved elsewhere.

Of course the past cannot guarantee the future, but you must be certain the company's policies have a record of delivering outstanding performance.



Our nearest rival.

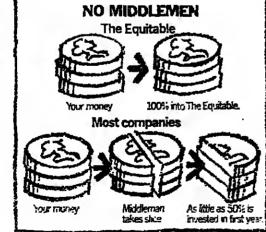
TOP PAYOUT The Equitable Worst Company Fersonal pension fund from 20 year with profits policy, annual premium of £500, as published by Planned Savings.

You may want to bear in mind that The Equitable Life is unusual in not paying commission to brokers or other middlemen.

November 1985. Figures refer to self-employed man aged 65 retring 1st September 1985.

Which is why these people may be reluctant to recommend The Equitable.

So you'd be wise to make sure you get some figures from us.



What's more, unlike most companies, we invest every penny of your unit-linked contributions. We have no policy charges and we don't use capital or initial units with high annual fund charges.

NO POLICY CHARGES use capital units and there are Books Lines for results is a 25. la other company others this computation of benefits. Almost every other company's charges under requier contribution and limited policies effectively out your investigation

ment by as craich as 50% in the first year, or even the first first years. They may do that through low affocations, or through capital or initial units - units with expensity heavy In all respects, you'll find that The

holders consistently give unrivalled results. One reason is that, unlike most of our competitors, there are no shareholders to nibble away at the profits.

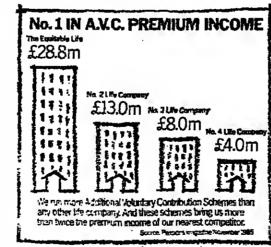
Equitable's efforts on behalf of policy

And, as the oldest mutual life office in. the world, which first put into practice the sound actuarial principles all other life offices have copied, we have a reputation for innovation and fairness to live up to.



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We admit that deciding which pensions company to go to is difficult.

But remember that your choice can mean the difference between tightening your belt when you retire, or continuing to enjoy a high standard of living. Examine the evidence of this advertisement carefully.

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So, for the best in pensions, write The Equitable Life, FREEPOST, 4 Coleman Street, London EC2B 2JT or call us direct on 01-606 6611.



The Equitable Life

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Supermarket for home buyers

A NEW type of building society street retail shops. That choice nology by the autumn. branch, designed as a model for reflects the National & Provin— The question of whether the the future, will be introduced to cial's wish to be seen as a re- Leeds format is adopted by National and Provincial Build- rowers

physical barriers between staff troduction of new technology. and public. The traditional offi- It is fully computerised with clal-looking counter disappears keyboards and screens at each

sion between customer and staff be used by customers to call up tinued for 68 years.

Is a thing of the past. Mr Ian information on the society's ser. He fook ont his operations general manager, said: "To make a comparison with retailing, this is a super-market rather than a corner shop. The customer is free to wander around and look at what we have to offer."

This the feat formers a state of the customer is the feat formers and the customers are the customers and the customers are the customers.

It is the first financial outlet branches throughout the UK to be planned by the Couran were "paper-driven." It is now Design Group, which was chosen computerising at a rate of 20 for the job hecause of its ex- branches a week and all ontiets perience in the design of high will be equipped with new tech-

and in its place "service areas" staff position. A self-service are introduced. Two semi-circular counter society as an "Interactive areas have been provided to video" — stands midway heemphasise that the strict divi-tween the service areas and can

> The branch is designed to give the acciety flexibility to introduce additional different computer terminals as husiness hardware evolves.

Only two years ago all National .

home buyers and investors in tailer of financial services _ a other branches will be decided Leeds on Monday by the shop for investors and bor- after a six-month trial, when both customers and atalf will ing Society.

The hranch has also been de have the chance to say how

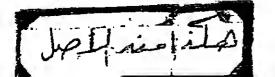
The idea is to remove the signed with an eye to the inthey like—or do not—the new design lay-out

It should prove acceptable to customers, if Mr James Albert Roberson, aged 82, is any judge. He has been a customer since 1920 when he deposited half-a-crown from his first pay packet

He fook ont his first mort-gage, to buy a £390 house in Beeston Leeds, in 1930. Mr Noberson, a retired accounts office worker who now lives near the celebrated Headingley cricket ground, attended the preview as an honoured guest and liked what he saw. "The new design is very good it's modern and that is all right with me," he said.

Fiona Thompson

9	Gilts still offer a return of about 9% a year - 5½% higher than the Government's forecast for the rate of inflation this year!
,	Building society interest rates are falling, but Gilts (or Government Securities) keep the same return once you've bought them. What's more, when interest rates fall, the CAPITAL VALUE OF GILTS INCREASES.
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	*Huge cost savings over Direct Investment *Management by Phillips C
	Regular Income Facility Drew—voted top for gilt research by Institutional Investor poll
	★Gilts are unconditionally ★PLUS Free Guide to Gilts guaranteed by the Government.
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Æ	ease complete and send the coupon in an envelope addressed to: the Life insurance Company Ltd. FREEPOST London ECIB INA. or phone our Customer Care Centre on FREEPONE ATINA. ease send me my FREE Guide to Gilts' and details of the Æina GILT-EDGED BOND to:
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) ra	ALL STATE OF THE S



insurance

STANDARD LIFE, the giant Scottish life assurance company, has decided to join the rush into unit trusts. On May 1, when it receives official to convert it into a "fund of tax" investing in other unit tax. The group's original interpersence is does not want to be likely to happen not least because the group would nave prohably have to pay the costs intermediaries, who would not involved, such as capital gains normally qualify for the 175 and 2 investing in other unit.

have taken a beating in recent years because of the steep rise in thefts from private bomes. well before than although John Payouts under household con-Simpson, Royal's assistant gen-

The companies have replied hy making residents in London and other inner city areas—the favourite haunts of thieves—pay-much more for household insurance. In parts of Loodon, pre-miums have been doubled and, in some cases, tripled.

Hnwever, efforts by companies to make householders more security-cmiscious have been confined mainly to exhortations plus a mass of literature. Until now, no company has been prepared in offer a financial in-

Last week, though, Royal Insurance, Britain's largest composite insurance group, launched its new household policy — HomeSbield — which nifers discounts on premiums if the householder takes pre-cantions. These are:

 Home Security Scheme—a 15 per cent discount if an alarm system is fitted and maintained by any of nine major specialist UK companies, backed by suit able security locks on doors and

Burglar Alarm Discount-a 5 per cent discount for houses protected by an alarm system installed and maintained by a memher of the National Supervisory Council for Intruder

 A further 5 per cent discount if the home-owner belongs to a Neighbourhood Watch Scheme (NWS) run in conjunction with the police.

At a recent conference on crime prevention, held by the Prime Minister at 10 Downing Street, insurance companies

were urged to provide such incentives. However, Home-Shield was under consideration well before than although John tents policies are thought to crai manager responsible for the have cost nearly £250m last new product, admits the NWS beature was added as a result

of the conference despite there being no firm statistics as yet on which to base the discount. Royal refutes claims from other companies that it has picked all the discounts out of the air and does not have the necessary data on which to base

Like all companies, Royal reviewed its contents premiums 18 months ago and fine-tuned this last July. Its new-for-old premiums vary from £3.50 for every £1,000 of cover in the lowest rating rural districts to £12.00 in the highest risk Lon-

don areas. However, HomeShield does not just give discounts on contents premiums. Royal has redesigned its personal insur-rance contracts and offers a choice of seven covers within one contract to meet all needs except moinr insurance.

contract bas three important developments. First, tempted to mave out of buildit offers a 24-hour legal advice ing societies, but uncertain ervice at no extra cost. Second householders can keep their premium costs down by opting to meet the first part of the claim liability. There is a variety of excesses and dis-

Finally, Royal is offering home-owners a 30-day money-back approval period during which they can change their mind without penalty. This feature is rare for non-life policies and is a welcome

Eric Short

Unit trusts

Alarm systems Time is ripe for Standard Life

authorisation from the Depart-ment of Trade and Industry, it will launch a range of eight unit trusts.

The group, which has £10hn under management and is one of the most powerful institutional investors on the UK stock market, feels that the time is ripe to fallow the trend set by other life companies and expand into unit trusts. It has expand into unit trusts. It has already established a respectable track record in managing unit-linked, single premium investment funds, but now it wants in get into the fast growing unit trust market where there are tay advantages. where there are tax advantages

for private investors.

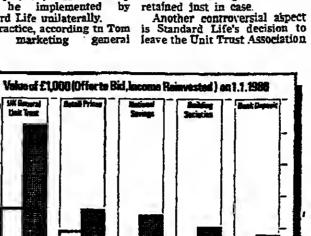
Bearing in mind the group's emphasis on consistent, rather than spectacular, investment performance, the eight different unit trusts available will not include any "flavour of the month" funds according to David Simpson, Standard Life's chief investment manager. They cover the normal range of income, capital growth and international funds.

Standard Life expects that the Managed Trust fund will be the most popular, especially with first time investors tempted to move out of build-

funds" investing in other unit trusts, instead of into equities direct, if Standard Life decides this is desirable for unitholders. Such a change would require prior approval by the Department of Trade and Industry (DTI) but in theory could be implemented Standard Life unilaterally.

In practice, according to Tom marketing

tax. The group's original inten-tion was to launch a fund of funds, but this was blocked by the DTI on the grounds that it did not have an established track record in unit trusts. Nevertheless, the facility 10 make the change has been retained just in case.



paid in addition to the maximum basic commission of 1.25 per cent.

Standard Life claims that since unit trusts are only an alternative product to those sold through its normal life Insurance selling outlets It must offer equivalent commissinn to avaid the advice given by the intermediary heing hiased by the amount of money

It expects this whole question

to be sorted out during tha discussions leading up to the Big Bang in October, but meanwhile has decided to go ahead. The charges to investors are not affected; there is the normal five per cent initial (front load) charge and a one cent annual management fee. However, a 2 per cent extra allneating of units will be offered between May 1 and 15, when the units price will be fixed at 25p. After that a 1 per cent extra allocation will be avallable until May 31; extra units will also no given for investments over £10,000 (nne per cent) and over £25,000 (2 per cent).

John Edwards





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Business Expansion Scheme

Sunrise investment

BIOTECHNOLOGY IS often raising.

handled show as the panacea Having begun its research and bandied about as the panacea to every problem from feeding the Third World to producing the perfect potato. But biotechnology is still a very young and under-funded industry. Although multinationals like Shell and Unilever, have investigations directors ted an extensiva research proted an extensive research pro-grammes, the industry is domi-nated by a sub-structure of small expansion scheme company. The

rhetoric; light on financial sup-port. Thus many smaller biotech companies face the dilemma of having to scout for capital to carry them through the lean years of research and development before revenue begins to roll in.

Microplants, a young biotech company based in Derbyshire's Peak District, has turned to the business expansion scheme for its venture capital.

The company was formed in 1983 by a botanist, Martin Stokes, and a geochemist, Asbok Ranchhod, to develop new methods of plant propagation primarily for plantation crops and rare plants — through the technology of tissue culture, rather than conventional seed.

development programme Micro-plants now needs £250,000 to recapitalise its activities. The issue is open indefinitely; to minimise costs it has been coordinated by the company's

expansion scheme company. The chronically under capitalised. of providing young entrepre-The Government has been neurial companies with easy heavy on "suarise industry" access to venture capital in access to venture capital in order to generate jobs and boost technology. Microplants matches that brief exactly.

Meanwhile, Tweedside Sawmills is asking investors for £1.8m to establish a sawmill business in Peeblesshire, Scotland.

The sawmill is already operat ing, at a profit, under the aegis of the Economic Forestry Group. Tweedside Sawmill will be established to acquire the mill and to sell softwood sawn timber to the domestic packaging and construction industries.

The issue of 3.6m shares for 50p each is sponsored by the licensed securities dealers FPG. and should close on April 30.

Alice Rawsthorn

Cold calling

Nuisance abatement

that unwelcome call trying to sell you some sure-fire investment opportunity. Help is at hand, Measures to clamp down on "cold calling" (unsolicited calls) were aunounced this week by the two organisations charged with providing extra protection for investors—the Securities and Investments Board and Marketing of Investments Board Organising Committee.

Under proposed draft regula—

been denied the privilege.

However, the cooling-off period, during which you are entitled to change your mind without being under pressure from the salesman, has been extended from 10 to 14 days, and a lot more information about the proposed transaction will have to be provided.

Otherwise cold calling will no longer be aflowed are to shareholders of TAKE COMFORT when you get been denied the privilege.

investors will be supposedly over battle and to sell combanned, with one or twn notable exceptions. Following the principle that certain investments are "good" for you, life assurance salesmen will conduct of business rule which will require, for example, that tinue to be allowed to make the caller identifies him/herself"cold calls." So too will and the purpose of the call at authorised unit trusts (belping the outset. to make Britain a nation of shareholders?) who have so far

PREMIUM SHARE ACCOUNT 9.25% (PA) Of the basic rate General

Portfolio

Under proposed draft regula- aflowed are to shareholders of tions and rules, cold calling on a company involved in a take-

Under the draft rules, on which comments are sought by May 15, cold calling is defined as either a telephone call to a person's home or work; a personal encounter in the street, (eg. firrough "clipboard sell-ing"); or a personal visit (eg "doorstep selling").

John Edwards

- Announce that its RESIDENTIAL MORTGAGE RATES were decreased to

CHARTERHOUSE JAPHET

MERCURY RECOVERY FUND-FIVE YEARS OF OUTSTANDING AND CONSISTENT GROWTH.

Mercury Recovery Fund was launched in March, 1981. Five years later, by 1st April, 1986, the value of units* had increased by 380 per cent, while the FT-Actuaries All-Share Index increased by only 211 per cent.

An outstanding performance.

And the consistency of the performance is equally impressive. In each year of the Fund's life, the return* to unitholders has been at least 25 per cent. and the Fund out-performed the All-Share Index in each of those years.

Behind this growth record lie the skills and expertise of Warburg Investment Management, one of the UK's largest investment management organisations.

Mercury Recovery Fund seeks out growth opportunities by investing in companies whose share prices are relatively depressed but which offer attractive recovery prospects.

If you are looking to invest profitably in the UK stockmarket, you could be well advised to add this Fund to your portfolio.

Cut out the coupon for more details.

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Postcode	Telephone	FTS

How To Invest

Substantially lower oil prices should provide significant benefits to the already flourishing Japanese economy. As one of the world's major oil importers. Japan can now look forward to still lower inflation, reduced production costs and increased demand at

The attractive, long-term fundamentals of a diverse, high volume, technology-led industrial base are now enhanced by the prospects of increased compentiveness overseas and a re-stimulated domestic market.

For the investor who takes a considered view of these opportunities, the Clerical Medical Japan Growth Trust offers an appropriate investment vehicle.

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The Trust aims to achieve capital growth by investing in Japanese domiciled companies which have the potential to provide above-average returns. The portfolio features not only securities which reflect the fundamental strengths of dominant technology-based industries but also those which stand to benefit from expected improvements in the domestic sector. In addition stocks may be purchased in the Tokyo Over-the-Counter Market.

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By Telephone - Units can be bought by telephoning the Managers' Dealing line (Free Linkline 0800 373393). Settlement will be required on receipt of the Contract Note.

By Post - Units can be bought by sending a completed coupon and cheque to the Managers. Please remember that the price of units and the income from them may go down as well as up.

GENERAL INFORMATION

GENERAL INFORMATION

Unit Prices and Selling Units — The prices of units and the yield are published duly in The Times and Financial Times. If you wish to sell your timits, simply complete the endorsement on the back of your Certificate and return it to the Managers. You will receive the full Fed Value of your units ruling on the day your Certificate reaches us and a cheque will normally be forwarded within see on working days of receipt of the Unit Certificate.

Charges — An initial charge of 55% is included in the Offer Price of the tasts, and an annual charge of 1% plus VAT (on a monthly basis of the value of the fund is deducted from the Trust to meet the expenses of the Trustees and Managers.

Managers.

The Trust Oeed permits a maximum initial charge of 7% and a maximum charge of 2% plus VAI. Charges can only be increased after 3 me written notice to unitholders.

Kensuletation may be paid to qualified intermediaties and rates are are

Accumulation Units-All units are accumulation units and income a automatically remested and reflected in the Unit Price. On August 15th mitholders will receive a tax vocaber for the inc

Contract Notes and Ceptificates - Contract Notes will be issued on receipt of full instructions. Unit Certificates will normally be issued within 35 working

full instructions. One Castanand days of receipt of payment.
Managers - Clemai Medical Unit Trust Managers Limited. Nagrow Plain,
Brotol PAL IJH. Registered Office-15 St. James's Square, London SWIY
401_Registered No. 1835681_ Bank Trust Company Limited 11 Old Jewit, London

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Share Exchange Scheme Unit Trust Savings Plan

Surname (Mr/Mrs/Miss).
BLOCK CAPITALS PLEASE)
Full Forenames

HAMERSLEY IRON FINANCE N.V.

FIRST NOTICE OF REDEMPTION OF ALL OUTSTANDING **8 PER CENT OEBENTURES OUE 1987**

Hamersley from Finance N.V. hereby of es notice to all holders of its 8 per cent Oebentures due 1987 ('Oebentures') of its intention to redeem all outstanding Debentures. The redemption date is 7 May 1986 and the redemption price is 100 per cent of the principal amount of each Oebenture together with accrued interest from 15 November 1985 to the redemption date.

The accrued interest is U.S. \$38.22 per each U.S. \$1,000

On the redemption date, the redemption price will become due and payable upon all outstanding Debeniures and interest shall cease to accrue on and after 7 May 1986.

Debentures together with all coupons appertaining thereto maturing after 7 May 1986 are to be surrendered for payment at the offices of Citibank N.A., Bond Redemption Department. Fifth Floor, 111 Wall Street. New York, New York 10043 and at the main offices of Citibank, in Amsterdam, Brussels, Frankfurt (Main), Geneva, London, Paris and Tohyo, of Swes Bank Corporation in Basie and of Banque Generale du Luxembourd S.A. in Luxembourg.

witholding of 20 per cent of gross redemption proceeds of any payment made within the United States may be required by the interest and Dividend Tax Compliance Act of 1983 unless the paying agent has the correct taxpayer identification number (Social Security number of Employer identification number) or exemption certificate of the payee.

5 April 1986

APOLOGY

The Financial Times apologises to the **British Airports** Authority for having published incorrect copy in their full page advertisement carried in the newspaper dated Friday, April 4th.

The new terminal 4 opens on April 12th. The erroneous copy implied that that date. was 'tomorrow.'

The correct text for the advertisement appears in today's newspaper on page 9 of the.

weekend' section.

cluded the auction. West's lead of the cluh four was helpful, and the nine won.

and ten of clubs. Dummy held King, Knave, teo of hearts and Knave, six of clubs, while the declarer held ten, three of spades, the heart two, the diaFINANCE & THE FAMILY

trusts.

investment

Where choice counts

the income shareholders are that they have two classes of shares which offer investors a repaid only at the par value of their sbares, which will pro-bably mean a large capital loss. Conversely, the price of the capital shares will tend to rise as the winding-up date approaches.

This also has the effect of accentuating the best-known peculiarity of investment trusts tables, he is usually entitled at a given winding-up date to all (or almost all) of the capital appreciation of the trust com--the gap oor discount hetween the share price and the net value per share of the rust's pany's assets. Higher-rate tax-payers will find this attractive since the yield will be taxable This discount occurs because of a combination of factors, including the market as a capital gain, rather than as perception of a trust's manage-If however, the opts for the ment record and the difficulty company's "income shares," the a trust would have in realising investor will receive all the dividend income from the the full va trust's underlying portfolio, folio if it This means that the prices of in one go. the two classes of sbares tend In Fet the full value of its equity portfolio if it tried to liquidate it

In February and March, shares in the average nonspecialist investment trust were pany nears its winding-up date selling at 23.8 per cent less the price of the income shares than the net asset value (NAV) the price of the income shares will fall because, at termination, per share, according to figures

This reflects the fact that some of the split-level trusts will not be wound up for at

until the year 2008.

of 50 per cent of the net asset 1999, meaning that the capital shares would probably soon show a discount to net asset very competitively to begin with.

tile Investment Management, which launched tha trust this week, claims that its income sbares are also a firm bet. Income shareholders will be entitled to one-third of the trust portfolio's capital appreciation at wind-up. The company is trying to raise £14m altogether. with an offer of 35m capital sbares at 10p each and 14m

from stockbrokers Wood Mackenzie. But among the 10 split-Busines level trusts in the FT/AITC Name table ,the capital sbares were BBP selling on average at a con-Gold Greenless Trott siderably larger discount, stand-Jarvis Porter ing at more than 30 per cent on March 17. Macro 4 Menvier Swalnt

+ USM

least a decade, so depressing the worth of the capital sbares. The discount was as high as 67 per cent in the case of a trust expected to stay alive

It is hardly sprprising that the newest split-level trust to appear is offering its capital shares at a hefty initial discount value per share. The River and Metcaptile Geared Capital and Income Trust has an expected winding-up date as far off as value in any case. Offering the shares at a 50 per cent dis-count means they are priced

However, River and Mercanshares at 75p.

% price change Month of fotation +19 Business publishing March Advertising Printer of labels February +31 **Јапрагу** Computer software March Emergency lights February PPL Computers : +20Car part wholesalo Kebruary Spicet: February Fund managers Templeton Galbraith January Investment trust Throgmorton' January Wellcome Drugs

FLOATING off companies onto biggest money-spinner

Only two of the issues have done worse than the stock market average: Templeton Galhraith and Throzmerton USM Templeton, the US fund manager, was priced rather greedily by its sponsor. Cazenove, on a price earnings ratio of 20. The price has held up investors are boping for a ruch of buying from the US when restrictions are lifted in the summer.

or of 35m capital op each and 14m les in part behind Wellcome's extraordinary flight. Wellcome remains the year's higgest surprise as well as by far the

a steeply rising stock market. At the time, analysts judged is a walkover. Never mind if the issue price to be fair and the company has gone some were surprised at the 30 exgrowth or if the price was per cent premium made on the set with the interests of the first day for anyone lucky retiring shareholders at heart enough to get shares. Now, at the shares are likely to be nearly twice the issue price, and given at least an adequate at a large premium to the reception, to judge from the sector, it is difficult to see how latest batch af new issues:

there can be much mileage left there can be much mileage left. there can be much mileage left Best and worst issues aside, investors might as well have used a pin to choose which of the other companies to invest

> An exception has been Jarvis
> Porter, a Leeds based printer of
> labels and a solid, if rather
> ungiamorous business. The
> issue was an example of what happens when a small issue— Jarvis Porter was only 25m— attracts investors' attention Tha Issue was sensibly priced below the sector average and was 97 times oversubscribed, attracting funds of nearly £500m. Lucy Kellaway

PROBLEM No. 614

WHEN I WAS playing recently LAST WEEK'S GLC interwith Susi Weyl, two interesting national at the Great Easlern deals occurred in the same Hotel, London, finished as It rubber. Here is the first: hegan with a remarkable per-formance by the young British players against some of the

AJ4 5-K982-5-K ↑ Q10 9 8 5 3 ↑ 7 2 ♥ Q J10 4 • AQ J 9 6 * K 6 4 2 OA7653 You should look upon your investment as long

INVESTMENT trusts remain an

obscure area to most private investors in spite of increasing

efforts by the Association of Iovesiment Trust Companies to

spread the word about their

merits. Split-level investment

trusts, which originated two

decades ago, are even less

In common with other invest-

ment trusta, the split-level variely are in fact companies

which provide their share-

holders with the returns from

a diversified holding of equities

The distinctive and possibly most attractive feature about

split-level trust companies is

choice between capital growth

If an investor buys so-called

"capital shares" in one of the 10 companies tracked in the

monthly FT/AITC performance

to move in opposite directions.

As the split-level trust com-

anri fixeo-interest securities.

widely-known.

Neither side was vulnerable. hut North - South were 40 towards game and East-West were 80. My partner in the North seat deall and opened the bidding with one clob, East overcalled with one diamond, I said ooe heart, and West came in with one spade. North's raise to two hearts was followed by two passes, but West competed again with two spades, and my partner said three hearts. This was doubled by East, and all

West led the diamond eight, and dummy's King lost to the Ace. East had no attractive return, but after some thought he played the Knave of hearts chosen—which ran to dummy's King, West showing out. I returned the club five from the table. East produced the three, and my ten drew the King from

West switched to the spade ten, I won in hand, and cashed the club Queen, dropping the Knave on my right. Now I led my spade and finessed dummy's Knave, which held:

Three weeks ago I discussed a hand from a team match, in which I was able to draw the enemy trumps by leading a side suit. I had reached the same position in this hand. I led the club nine. East ruffed with his heart four. I overruffed with the five, and returned to the table hy ruffing a diamond. When I led hack another club, East resigned, claiming one heart rick, and conceding the halance. The result was that we made an overtrick-East's poor double had received its just deserts.

Two deals later-I have changed the table positions for convenience—this turned up:

7 K J 109 4 * K10876

K Q 103 O 9 5 3

I dealt in the North seat, and after two passes my pariner opened with one no trump. I replied with three hearts, and South's three no trumps con-

The declarer returned a diamond, finessing the Knave, and losing to the King. Winning the club return, she crossed to the diamond Ace. West showing out, and took the marked finesse out, and took the marked messe of the nine in hand. After cashing the heart Ace, South led the King of spades. East won, and another spade was taken by my partner's Queen.

In the five-card position West bold the spade Knave, Queen and eight of hearts, and Queen and ten of clubs. Dummy held

mond Queen, and the Ace of

clubs. South cashed her Ace of clubs, and now the diamond Queen operated a three-suit squeeze against West-admit-tedly, the beart was a "sbow-up" squeeze-and my partner collected 11 tricks. Nicely timed.

5... B-N5 and won by a clever objectively favours Black, since trap: 6 P-K3. P-KR3: 7 B-R4, the WQ is misplaced at QB2 and P-KN4: 8 B-N3, N-K5; 9 Q-B2, BxN ch: 10 PxB, NxB: 11 BPxN,

P-Q3; 12 B-Q3, N-Q2; 13 0-0, Q-K2; 14 P-QR4, P-QR4; 15 best grandmasters in the world. Final scores, showing four home representatives in the top five, were: Flear 8½ ont of 13; Chandler and Sbort 8; Nunn and Ribli 71; Polugaevsky, Portisch and Spassky 7; Speel-man and Vaganian 6; Larsen 51; Plaskett 5; Dlugy and

Mestel 4. More than half the games were drawn, a normal outcome in a field of high quality, but this hare statistic conceals wide individual variations. White: H. J. Plaskett. Black: M. Chandler. Queen's Gambit Declined (GLC, London 1986).

P-K3; 3 P-B4, P-QN3; 4 N-B3. B-N2; 5 B-N5, B-K2. As Black against Vaganian of the USSR. Plaskett preferred

1 N-KB3, N-KB3; 2 P-Q4,

B-K4, BxB; 15 QxB, 0-0; 17 Q-B6, P-B4; 18 QxBP? KR-B1; 19 Q-N7, Q-Q1! so that if 20 N-Q2, P-N5 when the queen will be caught by R-QB2. Vaganian had to give up his knight by 20 NxP and lost on material. 6 Q-B2, P-Q4; 7 PxP. 7 BxN

Starting with a Queen's Indian with . . P-QN3 and transposing to a regular Queen's Gambit, the position has now reached a middle game similar. to the Semi-Tarrasch 1 P-Q4, P-Q4; 2 P-QB4, P-K3; 3 N-QB3, P-Q4; 4 N-B3, P-B4; 5 BPxP, NxP. In the Semi-Tarrasch, Black often exchanges bishops via B-N5 cb so that the white queen ends up at Q2.

has to move with loss of tempo. But now Chandler starts to overestimate his chances; better KR-Q1. 17 KR K1, R-Q1: 18 P-KR4!

P-N3; 19 Q-Q2, R-R6? Black is surprised by White's rook pawn advance in place of

the usual central break with P-Q5, and makes more errors. 18 . . .: P-R3 is best, and now the rook should retreat to B1.
20 P.R5, Q-B1; 21 P.R6, R-B1;
P.K4, NxN; 10 PxN, 0-0; 11 24 R-QB1, Q-Q1; 25 Q-R2,
B-B4, P-QB4; 12 0-0, N-B3; 13 Q-KB1; 26 Q-Q2, Q-Q1; 27
QR-Q1, PxP; 14 PxP, QR-B1; 15 Q-K2, N-R4; 16 B-Q3, R-B6?
Starting with

set up threats to the black king, and this well-timed thrust enables the queen, rook and effect. . Q-B1; 29 PxP, BxN; B. QxBP; 31 R-QB1; 28 .

Q-N51 N-B3. If 33 OxB; 34 R-B7 ch. forces mate. 34 R-B7 ch, K-B1; 35 B-K41 The slight difference here Q-Q8 ch; 36 K-N2, Resigns.

the transfer of group to be engineer the

Rashkovsky v Kupreychik. USSR championship 1981. White (to move) sactificed a pawn for attack in this grandmaster game, and now had two plausible captures: I NXR and bishop to join in with decisive 1 RxR. One choice wins quickly, the other allows Black to escape. Which is right? In the game, GM Rashkovsky missed the hidden tactics of the posi-OxBP; 32 R-B8 cb, K-B2; 33 tion and made the wrong

> Solution Page XV. Leonard Barden

SIEMENS

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Security beckons—a year at a

apparently on a downward path, "yearling" bonds issued the placing list. by local authorities are likely to have an additional attraction stamp duty.

Yearling bonds—so called because they are repayable after a year at a fixed rate of interest -are not guaranteed by the Covernment in the way gilts. are. But they are generally recognised to be among the most secure investments.

Yearlings are issued by a number of councils each week; all bonds issued, this has led prices and rates are announced to a considerable decline in the every Tuesday morning. If you number of issues available. are interested in an issue, you

However, you will not know the interest rate to be offered for investors, especially since in the issue (although you can they escaped the Budget net instruct an agent as to the miniand continue to be exempt from mum you are prepared to accept) nor will you know which local authority bas issued the bond you are buying.

> since November 1984, and there remain bardly any bonds from such anothrities now in issue. As councils which have since been rate-capped were responsible for about 33 per cent of

One stockbroker who handles makes sense now that accrued

dwindled to between 15m-16m a week; compared to over £10m in September last year.

n September last year. Before then it was possible to But yearling bonds, which benefit from the treatment of must be bought in minimum accrued income as capital resultdesominations of £1,000, tend to desominations of £1,000, tend to which local authority has issued with money market rates. The he bond you are buying. latest issue this week was by Rate-capped councils have not Allerdale District Council been permitted to issue bonds seeking to raise £500,000 and

offering 10.125 per cept. There is very little trade in authority bonds to the small earling bonds in the secondary investor. Mr Ray Bolger of yearling bonds in the secondary market at the moment. For small investors buying in relatively small amounts and holding the bonds to redemption, the expenses will be few. Holding bonds to redemption

In particular he recommends

exemption.

Stockbrokers vaty in their

opinions on the appeal of local

Nivison R. & Co points out that

building society bonds also

remain free from stamp duty,

and the investor bas the advan-

tage of knowing the exact

rates can ask a stockbroker to see a large proportion of the busi- interest is subject to income Nationwide Building Society suward that your name is entered on ness estimates that the flow has lax under the rules against bonds, which are comparable to local authority yearlings in that "bondwashing" which came into effect at the end of February. repayment is after one year, and the bonds are quoted on the Stock Exchange.

Issued approximately every three weeks, these negotiable bonds offer a fixed coupon which lends to offer a real premium of 12 above local authority yearlings. Modelled on the local authority (bonds, Nationwide bonds bave been offering a yield at the Loodon Interbank Offered Rate (LIBOR) - 2-7.

The Nationwide bonds are issued on a Friday morning, with some £3m out of a £20m issue available through the market.

Dina Thomson

Freehold flats

The need for reform and how to achieve it

ing long leases at tiny rents to give up control.
for a large capital sum.

Apart from managerial and

Kellas,

rd Barde

These can have unhappy results. apparent as the leases of many Poor Miss Di Palma earlier this older flats or maisonettes come year lost ber appeal against the closer to expiry. Many owners repossession of her £30,000 flat are finding to their dismay that after she had withheld her £300 it is becoming increasingly diffi-

home if they fail to comply lend to would-be purchasers of strictly with the requirements ageing leases. of their lease.

and maintenance to the common parts of the building, and provides services such as porteraga and insurance, for which he levies a service charge.

In a mounting number of cases, tenants claim that the

Blighted by

I put my bouse on the market: last September but have not been able to sell it because

property will be approximately

when it is built, a little-more from the main road. Are there

any statutory provisions for the Department of Transport to buy affected property in a case like this? What should be my next course of action?

It may be correct that you can-

not at this stage require the Department of Transport to pur-

Dividend per share (net)

Department of Transport to pur- his personal rather than in his chase the honse; but it may professional capacity. My

of improvements to a nearby

19 metres from a slip road

road. I estimate that the

a road

parts of the western world expensive and slow. Sometimes freehold flats. However, they where the law makes it impost the landlord's functions are deal with the main obstacle to sible to have a satisfactory carried out by a management them under English law, which scheme allowing flats and company, of which tenants may is that it is not possible to maisonettes to be owned on a or may not be members. However, this cannot be imposed example to do repairs or to pay have a clumsy system of sell- on a landlord who does not wish

This distortion of provisions landlord/tenant difficulties, originally devised to deal with there is also a serious financial lettings at full rents can lead drawback to the leasehold to serious practical difficulties. system, which is becoming more service charge during a disputa cult to sell their leases when with her landlord.

Many leaseholders do not being caught in the "depreciative lease that they can be at ing asset" trap, in which build-serious risk of losing their ing societies are unwilling to

The Building Societies Asso-This underlines one of the ciation is concerned about the major drawbacks of the lease- problem. In its report, Lease-bold system. In most cases it bolds—Time for a Change? pub-involves a quite unnecessary lished last summer, it explains party—the landlord, who ideally that societies ... can normally should not be involved after avoid the depreciation danger owners bave been found for all by refusing to lend after a lease flats in a block. At present, has less than 40 years to run, more often than not, the land- and indeed they generally do lord collects a ground rent, just that." The association is retains responsibility for repairs arrious to see reform, and points to what it regards as the better system adopted in Australia.

Reform may be on the way. The main difficulties about freehold flats are legal. There bave cases, tenants claim that the been attempts to remove them, landlord is profiting from an and the Law Commission recomabuse of his position at their mends several changes in its

nevertheless be possible to serve

a blight notice under Sections

192-207 of the Town and Coun-

tively to make a claim under Section 1 of the latter Act when

use of the slip road commences. You should consult a solicitor.

In January 1982 a distant relative and very close friend

died; for sometime she had

spoken of making a new will

executors. This we agreed to de

By June 1982 it was realised

that she had died intestate and

administration was passed to my uncle's son, a practising solicitor. This I believe was in

since I had no legal interest.

and believed that the will had been drawn up, signed and

Legal

delays

example to do repairs or to pay service charges) directly against the successors to an original purchaser, unless the property

is held on lease. This means that it is impossible to keep a freehold block of flats in good condition and lenders are therefore most reluctant to accept such property as security.

The Lord Chancellor's officials are considering afternative methods of creating a satisfactory regime for freehold flats. There are two approaches, both workable. One, proposed by the Law Commission, is to allow the lawyer drafting each individual flat or maisonetta scheme to set up his own system modelled on the procedure now adopted for long leasehold blocks—but on a freehold basis.

They have also suggested special provisions to "rescue" the limited number of existing freebold blocks, which typically were built in the 1950s in retirement towns like Worthing, where most original purchasers did not need mortgages, but where it is now proving very difficult to sell to

The alternative approach is that it should be compulsory in England to copy the Australian system of "Strata Australian system of Title" or to follow the precedent of American con-dominiums. Each system expense. If this happens, or report Transfer of Land—The dominiums. Each system if the landlord simply loses Law of Positive and Restrictive provides for standardised documenterest, tenants baye little Covenants. mentation covering freehold choice but to take legal action. The main objective of the pro- blocks. mentation covering freehold

services were offered, should they be of beip, since I was familiar with her affairs. In

ery Planning Act 1971 as amended by the Land Compen-sation Act 1973—or alternageneral, this offer was accepted. Matters dragged on and last asking for a progress report and again in the summer. This brought no response but receipt was acknowledged, verbally, to

a third party.

Last week I wrote hy recorded delivery asking what was happening and said I would not write to him again on this matter unless he asks otherwise, but added that did not mean that I might not write other lefters on the subject. The Post Office has

confirmed delivery. and had asked my uncle, the senior member of the family in England, and me to be There is nothing that you can do yourself as you bave no interest in the estate. You can of course advise those who are entitled on intestacy, and they can, in turn, insist on the pro-per administration of the estate, by the court if need be. .

> No legal responsibility can be accepted by the Financial Times for post as soon as possible. All inquiries will be enswered by the enswere given in those columns. More Briefcase, Page VIII

INVESTMENT BY LOCATION

Pacific **Assets Trust** Charlotte Number Square One Objective The only UK investment trust which has an objective of investing in selected companies in the Asian Pacific region, excluding Japan and Australia, for capital growth. Extracts from Chairman's Statement "During the first year of the company's life stock markets throughout the motion have been declining in Steeling terms that providing in opportunity in the last reasonable values. Over the longer term, with a solid THAILAND HONG HONG 50% portfolio of quality investments, the future looks promising." S. KOREALOW Performance over year Stock markets (weighted, in Sterling)

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obligations of the flat-owner who purchases a strata unit are laid down in law, not left to a lease which may be imper-fectly drafted. The con-dominium system is similar, but you buy a share in the whole block, rather than an individual

unit. The Brilding Societies Asso-clation favours the former system which it says bas been a notable success in New South Wales for 20 years. It disagrees with the Law Commission's desire for flexibility, preferring the benefits of certainty that

Strata Title brings.

So far as bringing in new at last come true. legislation is concerned, what you lose on the swings you will

introduce rigid Strata Titles would mean complex initial legislation, but there would be less divergence between individual schemes, and experience would make the system familiar quite quickly. The alternative method would be simpler to enact, and would give more flexibility, but would mean that every scheme would cave to be dealr with on an individual

Both courses have their points, and it may take a little time yet before a decision is made. When it is the long-held dream of freehold flats should

Stephen Edell



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The manager of the fund is Philippe Hérault, who has been seconded from Crédit Commercial de France. He is our link into CCF's research, while working in London with the other Framlington fund managers.

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In geographical terms the current emphasis of investment is on France (37 per cent), Italy

(11 per cent), Switzerland (13 per cent) and Germany (11 per cent), with smaller holdings in Belgium, Sweden, Spain, Holland and Norway. There is currently a substantial flow of new money into the fund. As this is invested, the proportions will change. In particular, the proportion invested in Germany is likely to be increased. The fund has powers to invest in Britain hut will not do so for the present.

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be bought and sold daily. Prices and yields will be published daily in leading newspapers. When units are sold back to the managers payment is normally made within 7 days of receipt of the renounced certificate. Savings plans can be cashed in at any time.

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FINANCE & THE FAMILY

Taxation

The wanting . . . and waiting

on a profit before receiving it may be, to say the least, a little unduc hardship." ioconveniont. It is an incon-venience which can oftoo bofall understood that the Revenue is instalments.

It happens fairly frequently when privato companios are taken over for only part of the purchase orice to be paid immediately. The balance may be a individual. fixed sum, to be paid on agreed future dates, or it may be a variable amount linked to the future profit performance of the company being taken over or to some other unpredictabla to any future instalments. factor.

If the full amount payable is a known figure at the date of purchase then the capital gains tax rule is straightforward. The fact that payment is by instal-ments is irrelevant. The taxpayer has an immediate liability to CGT based on the full sale price, irrespective of the proportion he has actually received. Since this can obviously work nut very unfairly, the Inland Revenue is given the discretion, where the movey is payable over a period of more than 18 months, to accept the tax hy instalments. The tax instalments cannot be spread over more than eight years and must not run any later than the date nn which the taxpayer receivos bls

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" that he would othorwise suffer

those who sell shares or other not influenced by the taxpayer's assets and agree to be paid by personal financial circumstances when making their decision. Instead they follow a rute of thumb applied equally to an immensely wealthy corporation or a relatively impecunious

The rule is that the Revenue will never demand in tax more than 50 per cent of the money actually received. This applies both to the initial payment and Suppose, for example, that a

shareholding, which originally cost £2,000, is now being sold for £15,000 payable in three instalments: £2,500 now, £5,000 in 1988 and £7,500 in 1990. The gain is £13,000 on which CGT is £3,900 and strictly speaking this is fully payable im-mediately. However, the mediately. However, the Revenue will accept a mere £1,250 now and £2,500 from tha second lostalment and will wait for the remaining £150 until the final transaction payment is

received. The position is more complex if the full amount payable cannot be ascertained at the date of sale. If a property is heing sold for development, the the moves. size of furthor instalments may all instalment. depend upon the success of the will inevitably involve a large. The law says that the development. On the sale of a degree of guesswork but sup-

offers instant access. The Bell

7.02 per cent CAR on balances

nf \$500 and over: 5.25 per cent oo balaeces of between \$500

and \$300. It pays no intorest,

however, if the balance falls below \$300.

accounts are not aimed at tha

more cooservative small saver

and you will not be able to

take your doposits to any Bell office in this country. It is not

a licensed deposit taker, and thore is thus no protection for

admits that theso

more in the future. For CGT prepared to pay to step into the sellor's shoes.

A topical illustration was provided by the recent -bld from the Weir Group for Yarrow engineering consultants. the CGT net for a second time. Yarrow has a componsation claim pending against the British govornment at the European Court of Human Rights. Wetr offered to pay Yarrow shareholders approxi-

The bid failed, but had It succeeded the Revenue would have had to put a value on this possible extra windfall. -Suppose that the full value of

the compensation claim equated to £5 por sbare of which the shareholders would have received £3.50 (70 por cent). Thia has to be discounted because of the possibility that the claim will be rejected and further discounted for the delay in getting

This sort of valuation process will inevitably involve a largo

ings and Loan Insurance Cor-

ling, but thon there is the cur-

rency exposure. If paid in dollars into the UK interest

cheques will attract high trans-

action charges. The best way

of using such an account is to

roll up the intorest until it can

be withdrawn in the US.

Dollar deposit accounts

Transatlantic gains

Bell Savings is also offering sured up to a maximum of

depositors under the UK Bank- Deposits can be withdrawn ing Act. Depositors will be in- before the end of the particular

ment agoncy.

tax authorities.

IF PAYING tax on a non-Revenue should exercise its discompany, the yardstick may be pose in this case that the final existent profit is the taxpayer's cretion only in favour of a tax-future profitability or some figure was £1.50. Shareholders ultimate nightmare, paying tax payer who convinces them other performance criteria. would have been treated as other performance critoria.

When a sale is structured this way, the sellor is getting two separate things: immediate cash and the right to receive more in the future. For CGT

purposes, the future right has poses. Sooner or later, in all to be given a present value, le, such situations, the right to what would someone else be receive future consideration will either mature into an actual payment or fado away into nothing. When this has bappened the vendor will be treated as having disposed of the right and will he caught in

Reverting to Yarrow, if a successful outcome had produced a honus payment of £3.50 per share then CGT would have been payable on £2-the excess Yarrow shareholders approximately £4 per share immediately plus T0 per cent of
any componsation, if and when
received.

over the initial value of £1.50.
On the initial value of £1.50 in the claim
would have ended up with a
net loss of £1.50 per share which could have been offset against the initial CGT liability or other chargeable gains.

This treatment of the right to deferred consideration as a separate asset may cause difficulties if part of the packago comprises shares in the acquiring company. Roll-over relief from CGT is normally available oo a share-for-share oxchange, but in this case the vondor is getting the right to receive shares, rather than the actual shares themselves, and therefore risks being taxed in full. David Cohen

term, but depositors will suffer an interest penalty—one month's interest in the case of aix months doposit account, 3 mooths in the case of 12 and 30 month deposits, and 12 months for five year accounts.

One of the drawbacks is that deposits cannot be made directly to Bell Savings in this a variable interest account \$100,000 per person or \$300,000 aimed at hollday makers which per couple by the Foderal Savcountry. Depositors have to per couple by the Foderal Savsend a sterling cheque to Bell Savings in the US or go through the cumbersome process of either making a Giro Overseas US Holiday account now pays poration (FCIS), a US govern-The other side of the coin Payment through a Post Office, ls that Boll Savings makes no returns to the UK banking or or an intornational mooey order through Barclays Bank, costing £2.50 and £2 respec-Interest can be paid in ster- tively.

Alternatively deposits can be made through Access or Visa cards, whon the transaction will be treated as a casb advance. Wire transfer through a bank would be too expensive except for larger transactions.



Rights of occupation

I have been loft a hoose and shop. A hutcher over the road paid £10 rent for the shop, garage and ground floor, mainly to stop someone opening np

in opposition to him.

Ho had a vorbal agreement to pay bla own rates, electricity, and phone if he started a business. He has not used the shop or paid any rates sioco ho took over in October 1984 except to store an inconnected

freezer. So long as the tenant does not take up occupation for the pur-pose of his business (e.g. using the premises to store equipment used in his own shop), you should be able to obtain possesoccupation for the purposes of his business.

Inheritance plan

am approaching retirement and lutend to spend a large-proportion of my capital on purchasing a new property. There are many advertise-ments in the financial press regarding methods of avoiding Capital Transfer Tax but they all appear to relate to the investment of money. Is there any way, in purchasing the property, of holding the property in trust for my children which would avoid them paying CTT when they inherit the property.

some saving of Capital Transfer Tax may be possible, and if been incurred by the a number of gifts of no more deceased. So far the claim than £3,000 in value in any one is unsubstantiated and the year are made you should executor believes it has no offect savings as long as the substance but the presence of process continuos. You should the claim is preventing the consult a solicitor. This will now completion of the estate adapply if you want to mitigate ministration. What action is the new Inheritance Tax.

Marital division

My wife has gone to live with another man of her own free We have a house in joint

She wants her share " out " Margaret Hughes of the house. She mentions 33 per cent (I was surprised not 50 per cent) but on reading some "Law" books I see mention is made that for women 33 per cent is taken as a " starting point " rather than 50 per cent. During those five years she will make no contribution to the mortgage,

Your wife can certainly seek a sale of the property before a divorce, once it is no longor used as the matrimonial home. In addition a divorce woold not necessarily he postponed as long as five years, if there is a hasis other than separation to assert a breakdown of the marriage. The Court would take into account all the elements which you describe, such as the sources of contribution to the joint finances. The sensible course would be to negotiate a financial settlement at an early stage, since the posltinn is likely to become more complicated rather than less and to cost more to unravel at a later stage.

Create a trust

A property is presently held freehold, in the joint names of my wife and myself. sion. It is essential that your Anticipating my deceasement, notice terminating his right to it is proposed to have 49 per. occupy the shop is served on the cent of the equity value of the hutcher before be enters into property transferred in to the property transferred in to the name of our one and only child name of our one and only child.
In the event of my prior death,
would my wife helding 51 per
cent of the equity, have an
overriding right as to the
disposal of the property, if not
how best can this be arranged,
since no will is to be involved! If you create a trust for sale and provide for the sale to be postponed during your wife's life or until she shall give her written consont to a sale there is no need for the value transferred to your child to be less than 50 per cent, or indeed any particular value.

Debt problem

I would welcome the opinion of If a gift is made to your your legal advisors concerning children of all or part of the a problem facing an executor property which you purchase, against whom a claim has been made for a debt alleged to hava substance but the presence of executor to complete the estata administration without further delay?

The executor should retain sufficient to meet the claim, if it should be substantiated, and can distribute the rest of the estate.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be enswered by post as soon as possible.

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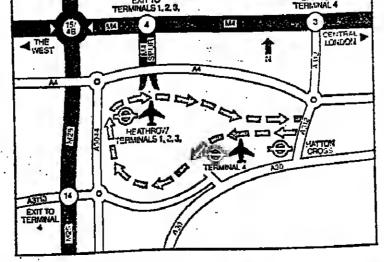
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The market gathers steam

hefore the summer, then put your home on the market now. and start seriously searching for somewhere else.

After a sluggish start due to the mixed weather, the traditional annual peak-huying period is gathering sleam. With interest rates lower, no shortage of funds on offer from varying sources, it looks like heing a vintage year, particularly for anything of historic charm and character.

Watch out, too, for the "stickers" of last season. Sleepers over the winter, they are re-emerging, ofteo spruced up and at more realistic prices.

Decide what you want, where you want it, and how much you can afford to pay for it. Then do not necessarily abide by it. There is rarely such a thing as the absolute ideal home. There usually has to he a compromise somewhere along

After nearly two years of traumas and frustrations over abortive sales—a couple of deals wera very near to ex-change of contracts—we have found another home. Remaining firm over location-not far from where we are now-we had to adjust our requirements on the type of accommodation. And to he fair, we have heen rather fussy.

When we sold our tall, narrow Regency house, we swore that we would never buy another place on three floors, The house we are buying is tall, narrow and on three floors: hut it is exactly where we want it. The stairs have not heen counted, but there must he quite a few judging by the high cost of carpeting.

Never underestimate what it will cost to move. Even to have the telephone number transferred along the road, without physically moving the instru-ment, is £15. Furniture removal, extra insurance, having curtains altered, changing the locks and so on, all add up.

ancing costs is often difficult, although things are improving. Anthony Holden Crofts and Company, 54 The Grove, Ealing. London, W5 5LG, a firm of solicitors who set up in practice three years ago, have produced a free booklet, Buyiog and Selling Your Home. Apart from the useful step-hy-step guide, covering everything from deeds to deposits, it offers a remarkable costs sheet.

Whether your home is £35,000 or £350,000 or more, freehold or



Above: Marchwood Gate, Chichester, Sussex, neo-Regency houses and flats from £85,000. Details at the show units open every day, or from Simon Johnson, Dowland (0243 774448)

Right: Prince Charlie's House. The Causeway, Duddingston, near Edinburgh, is where the battle of Prestonpans was planned. The 3 bedroom cottage is priced in the region of £47,000 through Bernard Thorpe (031 226

Getting solicitors to commit leasehold, the firm's charges that this is what a client will hemselves on total convey- are £200 plus VAT. This nor- pay. "There are no extras themselves on total convey- are £200 plus VAT. This normally includes all legal costs involved in paying off any existing mortgage and taking out a new one. To this amount. of course, must he addad the statutory charges.

> As an example, on a £60,000 purchase, on top of the £230 (fees plus VAT) go stamp duty, £600, the land registry fee £145, and the local search fee £15.50, making a total of

Christopher Crofts confirms

pay. "There are no hidden away in that magic little word disbursements."

The fact that some estate

agents were open over the holidays points up the fierce competition to get both sales and estructions on family days out. Fox and Sons' Hampshire offices opened on Good Friday to iaunch their Easter Special property booklet, (Free from Godfrey Winterson, sales direc-tor, Fox's, 32-34 London Road, of properties. Southsmpton.)

Mr Winterson reports strong

interest in New Forest and Test Valley cottages from £72,000, and sturdy, late Victorian houses in the £135,000 range.
"In south Hampshire, prices

have nearly trebled over the past 10 years, and there is no reason why steady appreciation should not continue." He considers that it is now a perfect market in which to huy and sell, with a reasonably wellequated halance of demand and supply with a constant turnover

Briefs



Stondon Massey House (see Essex)

30 prospective buyers viewed Finchers, an eight bedroom, four-hathroom house in 29 Michelham acres at Beaumond End Prices are from £62,950, and recently, and it sold for more Michael Brandon, Jackson-Stops

• Essex: Bernard Stewart-Deane, Bidwells, Cambridge, is selling the 1800-built Stondon Massey House in 97 acres near Chipping Ongar. He says that the fine estate with considerable sporting and conservation potential should appeal to someone seeking a country seat close to London, and who has a horse-loving spouse who would want to run the indoor riding-school."

· Kent: Christopher Calcuit, Strutt and Parker, Canterbury, records a new surge of confidence in the market through the combination of the opening of the M25 and the decision regarding the Channel Tunnel. in this part of the county."

· Scotland: John Bound, Finlayson Hughes, Invertess. marketing Cantray House in 40 acres on the hanks of the River Nairn at £300,000, is highlighting the convenience of Dalcross airport, just a 10-minute drive away. "This minute drive away. "This means a businessman can work in London during the week and come home to the Highlands for weekends. The yearly cost of the weekly air travel would only just over double the rall season ticket hetween, say, Petersfield and Waterloo,"

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PROPERTY ROUND-UP Son's new village style houses Buckinghamshire: Clare and bungalows at Priors Acre, ibury. Raffety Buckland, near the 12th century Priory Sudbury, Raffety Buckland, near the 12th century Priory Beaconsfield, reports more than, at Boxgrove, West Sussex, are half-a-dozen inquiries a day designed by the Critchell-for properties in the £200,000 Harrington Partnership. Each and upwards class. More than version is named after other priories in the area—Tortyng-ton, Hardbam, Shulbrede and

than £1m to a local buyer, and Staff's Chichester office is operating a strict reservation procedure. Nothing can be reserved if it is subject to the sale of your own home, and proof is required that your contracts are exchanged and completion agreed within four weeks. In return, after a 1 per cent deposit is paid on anything in Priors Acre, the property to anyone else.

 Worcestershire: Quality property on the northern edge of the Cotswolds is now in demand. says, Graham King, Banks and Silver, Worcester. "London. Paddington, is only an hour and 50 minutes away by train, and the new M42 motorway links the M5 and M1. And with faster This year houses will break journeys to Birmingham, prices the £300,000 barrier in East of good country houses are mov-Kent, an extremely rare level ing up." Something "fairly in this part of the county." Tare " in the area is Brook Croft, in 11 acres af Great Com-berton, with frontage to tha River Avon. The price is £250,000.-

· Yorkshire: Victorian vicarages attract a premium because of their solid construction and sheltered position in the village, maintains Tim Blenkin, Jackson-Stops and Staff's York office. On offer now is the former vicar-age, Pheasant's Rise, Langtoft, north of Driffield in the Yorkshire Wolds. It dates from 1877, with a plaque above the front door commemorating the jubilee June Field • Sussex: Downland Construct room house is £95,000.



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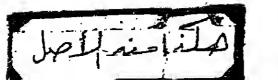
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dent country which, almost alona in Asia, avoided the clutches of western colonial powers in the 19th century; a religious country to which writially every male becomes a Buddhist monk for some period of his life; a heautiful country. of his life; a heautiful country. in the north to under-exploited tropical islands in the south-

and yet now most famous as the sex capital of the world.

Tha passivity, poverty and beauty of the people played into the hands of the Americans looking for a safe rest and recreation bolt hole for its army in Vietnam, Now, much to its chagrin, Thailand, most especially Bangkok, has a reputa-

tion for salacity.

Perhaps it is hest to face facts and get the subject out of the way, for it would be a blinkered visitor who did not stroll through Patphong, the main sex centre of the city rain sex centre of the city (rival neighbourhoods have developed to cope with the demand). Its very fame makes it unthreatening. Most tourists go to goggle, so that what is really a matter of just three that there was the control of the city of of the short streets becomes one vast open all theatre. There is no danger and not too much badgering; just, for westerners, a glimpse of how everything is up for sale when poverty goes hand-in-hand with the absence of Protestant non-conformist conscience.

· ··· I went with a group of Journalists, the majority of them women. Clubs offer basically the same show and entrance is cheep-around 45 baht (about £1:20), and for this you get a beer. For most tourists, it is more than enough to drink your bcer while, on the bar counter a foot or so away, three or four stakes its reputation on its girls, all quite naked, go celibacy. Like Patphong it is girls, all quite naked, go through party tricks with a tourist attraction in its own-cigarettes, ping pong balls, right. Every few years it bananas, and chop sticks. Is has rebulled itself but it never about as much appeal as watching an amateur conjurer and hotel of Coward and Maugham, the lack of mystery and sentitle hotel where Conrad relaxed suality, makes it depressingly unerolic. There are "massage

The British hackettes were soon after a more meaty story. so on to the next club where the beer was 50 baht hut you got a gymnastic show for your jaded imagination. There are

night out for giggly tourists and markets, haggling, staring, 70 cm-high figure, w rather than the gateway to decadence and debauchery. Not Tucked away behind the grey the Grand Palace surprisingly there is hardly a buildings are the temples which more comprehensible to the comprehensi That in sight. They go to the have obviously received all the avenues that divide up Bang- the Golden Buddha, the five-andcoquetistb haggling starts.

guests returning with girls, but time.



Traditional style: Thai dancers

we stayed at the Oriental which disturbs the old structure; the after navigating bis coaster up the Menam Chao Phya, the river

start a visit to the real Bangkok, the 200-year-old city whose attractions are its temples, its people and its food. The first realisation is that Bangkok bas

concentrated on the Grand Palace built just more than 200 years ago and a combloation of Westminster Abbey and the Tower of London. This is where the kings lived and the nation worshipped. Walled and covering one square mile, it is an overwhelming mass of visual images-gold leaf and coloured the tourist can take the girls. Sitting on the terrace of the mosaics, gaudy and ostentatious, The British hackettes were Oriental is the best place to a confection made of hundreds and thousands. Too rich for Western taste, perhaps, but redeemed by the obvious power it has over Thais, especially in reflected by number.

Patphong is certainly worth a defour. It is a good natured. garish, shocking more to the mind rather than to the hody a streets awash with neonly the Temple of the Emerald Buddha (actually made of Jade), the Holy of Holies, where bells tinkle in the breeze and the tourist sits shoeless and the tourist sits shoeless and the streets awash with neonly the tourist sits shoeless and the streets awash with neonly the streets awash with neonly the tourist sits shoeless and the streets awash with neonly the tourist sits shoeless and the streets awash with neonly the streets awash with 70 cm- high figure, which can-

Serious sightseeing should be

The Grand Palace becomes more comprehensible when you move away from the vast good enormous massage parlours surplus wealth of the Thais for demons and pagodas (said to which look like government centuries. It will perhaps be contain relics of the Lord ministries, located on the vast enough to see the temples of Buddba) and into the living accommodation, built when the kok. Here you can actually get a half ton solid gold Buddha distribution in the covered only in 1955 caked in enced by Victorian England; the 200 baht—and then the concrete, and of the rectining solid lamp-posts, supplied by oo baht—and then the concrele, and of the reclining solid lamp-posts, supplied by countrists haggling starts.

Buddha, leaving the remaining W. T. Allen & Co of Upper Most hotels are unable to stop 398 in Bangkok for another Thames Street, still remain in the courtyards.

impossible city for the lourist lo get to grips with so its best to take a "tuktuk," an unsteady but exhilarating three-wheeled scooter, fixing the fare with the driver, usually around 40 haht. before getting on. Other trans-portation which should be tried is the "dragon tail" speed boat which shoots up and down the river. An early morning trip along the canals to Watsai market, half an hour's spray splattered journey from the centre, is exciting and economic (around 160 baht a headl. This market is not too can mingle with the locals and pick nver pineapples and peppers, calliflowers and cumin, every fruit, vegetable, and spice you ever knew and some you didn't.

Another "must" in Bangkok is a boat trip up river to the palace at Bang Pa-in, an intriguing mixture of Thai. 18th century French and Victorian English architecture, with vora-cious carp in the lakes, rose gardens, and a touching memorial to a royal concubine and her children who drowned because servants were not allowed to touch such notables. It was erected by the Crown Prince pupil of the English governess Anna (played by Deborah Kerr), although the film "The King and I," like the song "One night in Bangkok," are banned in Thailand).

Not far from Bang Pa-in, Thai history goes back over 600 years at the ruined Ayutthaya, the old capital before it was rased by the Burmese in the 18th century. The towering pagodas, scorcbed and desolate, built to receive the ashes of a king, are a useful reminder of the strangeness and antiquity of the country. The nearby mar-kct and the temple where, after offering gold leaf, a lotus flower and rice you can scatter the sticks which tell your fortune. have only changed over the centuries io the proliferation of western consumer goods (often made in Taiwan and sold at prices below those of Hong Kong).

You cannot make the most of Bankok if you play the tourist, going on organised trips and eating in the hotels. The place gives away little; the best secrets are discovered off the main streets which have recently been huilt in attempt to cope with the traffic chaos. The hotels are particularly anaemic over Thai food-it is invariably watered down for western palates. So after getting to bed early following a quick dip into Patphong, rise at dawn for the roller-coaster ride to Watsai market, and a mind improving tour of the Grand Palace then take a tuktuk to Sorndaeng restaurant in Rajprasong Centre. I can recommend the steamed serpent head and the

infloresence of banana salad. Antony Thorncroft

Two thin tyres replace a single low profile tyre on this Jaguar X-JS. They defeat the aquaplaning problem and

Twin solution ends aquaplaning

while twin tyres are fine for beavy lorries, ona is all right for a car, providing it is wide enough to put the power on the road and grip during cornering. But Jerry Juhan, of Genava, hegs to differ. He says the way to make fast cars safer, especially in wet weathar, is to re-place a fat tyre with two thin ones, mounted side by side and

with a gap in hetwen them wide enough to push your hand into. The reasoning is quite simple. Fat tyres acuaplane with em-harrassing ease when there is a few millimetres of surface water and that can lead to loss of control and possibly to disaster. If you put a big enough drainage channel down the middle of the fat tyre's tread, it is going to look like two thin ones monnted side by side. So why not have two thin ones anyway and get the benefits of two air chambers?

It would allow the spare tyre to be dispensed with because If one tyre punctured, the car could be driven on the other nne providing, of course, that its inflation pressure was in-

When Johan unvelled his concept rather more than two years ago at Frankfurt Show, it attracted more scepticism than support. But he persisted, using narrow section V-rated (over 130 mph) tyres made for him

by Goodyear. He and Goodyear found they could get along together and his

HOW MANY tyres should a really high-performance car him in England by Avon, the have on each wheel—one or two?

Conventional wisdom is that while twin tyres are fine for and aton Martin.

Conventional wisdom is that while twin tyres are fine for and aton Martin.

The performance can be measured in the twin tyres and is nearer thousands of miles, not a hundred to using them as original equipment than most other makers, ment to Rolls-Royce, Bentley is entitudisatic about this aspect. It was not a proposed of the conducting tests of on distance can be measured in the twin tyres and is nearer. Thousands of miles, not a hundred for the twin tyres and is nearer. Thousands of miles, not a hundred for the twin tyres and is nearer. Thousands of miles, not a hundred for the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. Thousands of miles, not a hundred for the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. Thousands of miles, not a hundred for the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer.

The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres and is nearer. The performance can be measured in the twin tyres are the performance can be measured in the twin tyres are the performance can be me

formance cars if not yet to any great extent among their manufacturers. But at least it has progressed from the develop- engine ment stage to one of industrial year.

Avon is now turning out 1,400. narrow tyres for twin fitment each month-enough to fit 175 cars. Each car needs eight tyres, not 10. because there is no spare. Output will soon reach 6,000 tyres monthly and both Avon and Juhan are confident of a total production of 500,000 tyres in 1987. And that, they say, will still be below world demand.

So far, JJD (Jerry Juhan Developments) twin tyre/wheel units have been fitted almost exclusively post-purchase by owners wishing to eliminate the danger of aquaplaning, And, no doubt, to make their cars look

Mainly, they are going on to cars in the Jaguar, Porsche, Farrari, Mercedes and BMW class which would normally have single tyres of anything from 70 series (the Jaguar) to as low as 45 series (Porsche). The lower the series number, the fatter the tyre, because the number indicates the percentaga of section beight (from rim to tread) compared with the tyre's

The benefits of twin tyres in driver knows one tyre has gone defeating aquaplaning are down and doubles the pressure beyond argument. Audi, which in the remaining one, the drive-

and Aston Martin.

Tha concept is really taking off among owners of high performance cars if not year. water at 90 km/h (56 mph). but a set of JJD twins will not lift until you are going at 140. km/h (88 mph)," an Audi engineer told me earlier this

> I have driven cars on the twin tyres several times on private tracks and public roads.
> On a car without power assistance they can make the steering beavy at low speeds, but they seem, if anything, to improve cornering capabilities on wet or dry roads.

> At Geneva, I tried Juhan's Jaguar XJ-S V12 on twins and found that its legendary ride comfort and lack of road noise were unimpaired. Future plans of Juhan and Avon includa combinations of slick and pat-terned tyres on the same wheel, and also winter tyres.

The car makers and tyre manufacturers bave reservations about the JJD concept Obviously, the tyre/wheel units will he more expensive, but a Testarossa to Opel Senator. car will need only four of them. If you are interested, call which tends to overcome both Juhan at Geneva 32 72 20 or price and weight penalties.

—and the legal situation if one tyre deflates. Providing the driver knows one tyre has gone

continues until the overloaded survivor blows out, who will be to blame for the accident that might resul? On the basis of law suits in the US, it would inevitably be the tyre maker, car maker or both—or so the indus-try believes. That being so, they insist that the twin tyres are only safa to use on a car if it is fitted with a deflation detector that warns the driver when a

tyre bas punctured. There are such systems, but they are exepensive about the same price as a good car radio —and not yet commercially available. So far as the "kissing" problem is concerned. Juhan says it is nothing to be concerned about though the tyre and car makers are not so sure.

The twins have passed many performance and endurance tests, conducted by independent institutes in Germany and else-where, with flying colours. They are on sale now for cars as diverse as the VW Golf GTI to the Mercedes-Benz 500, Ferrari

write to his UK representative, The main objections are what John Pickwick, at 12a Maddox the tyre makers call "Rissing Street, London, WIR 9PL. They sidewalls"—they rub together as would make your high-performthe tyres flex and this could, it ance car easier and safer to is said, lead to abrasive damage drive fast in pouring rain and would arouse a lot of interest when you parked it on full lock in the High Street.

Stuart Marshall

Elegance in the shadow of Eros

FEW PLACES in Loodon can boast a swimming pool that could grace an Esther Williams film-set. The 12-metre pool at the New Piccadilly, a few yards away from Piccadilly Circus, can make such a claim. Blue and gold painted balnstrades. tastefully draped naiads, odonrless water, elegant chaises longues and a library to relax in after exertion set the tone In London's most expensively refurbished hotel.

The actual re-opening last August was not a gala event. The hotels then owner, Arthur Bell, the Scotch whisky Elstillers, was at that time Jocked into a bloody but ultimately unsuccessful, battle against a takeover by Guinness, the brewers.

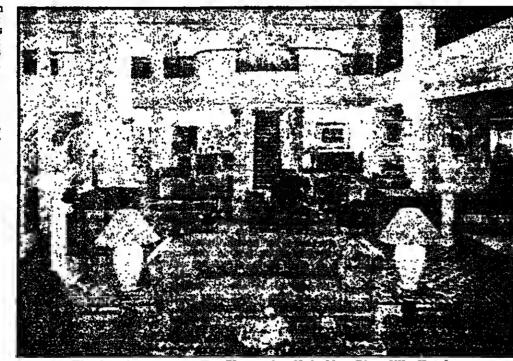
The hotel, part of the five-hotel Gleneagles group which includes the five star Glen-ragles Hotel, had caused Arthur Bell considerable financial embarrassment: a protracted 10 months closure with costs rising to more than £14m. The opening, in fact, provoked more a sigh of relief than a glow of glory for its owner. -. Eight months on, the manage-

ment of the Piccadilly—now owned by Guinness—is buillsh about the prospects for the 310bed hotel. As yet without a star listing, but destined for five stars, the Piccadilly nestles in the middle-price range of London's 17 five-star hotels with minimum price of £125 a night.

It is the pool and its accessories, gracing a space that once housed a masonic lodge that gives the botel an unique sciling point in a city where hotels such as the Ritz boast an unblemished pedigree and sothers, such as the Hyatt Carleion Tower. sparkle with a bland indicatantic opulence. mid-Atlantic opulence.

No other hotel in London other than the Piccadilly offers somer than the riccality offers the a range of leisure facilities: whirlpool, solarium, body building equipment, glass spacked squash courts, billiards from and night club.

The pampering on offer is packaged as a club—with all the aura of an exclusive London gentleman's den. The facilities come free to guests but cost more than \$900 to non-guests. who are discreetly vetted. There will be a recovery of equity within three years if the hotel gets around 1,500 paying members; at present there are 900. people moving su bloc from one floor a suite of conference



The drawing room of The Gleneagles Club, New Piccadilly Hotel

"My office is just two minutes Patricia Bloomfield, a director of a marketing consultancy. nestling on a tasteful pink sofa at first it was expensive but Kent's The Country one bas to take account of the Britain and Ireland. convenience factor. The club is clean and the service is superh. I don't come in the evenings to the night club bowever, as the atmosphere has not really

built up yet." Just as the plump cushlons on the sofas are still uncreased, so the hotel has yet to develop its lines of character. takes time, notwithstanding the elaborate efforts by consultants and interior designers to recreate the hotel's Edwardian heritage. At present, the "aumosphere" has to be stage-

managed. "We are primarily after the Gleneagles group of hotels. "We says Mr Tyrie. Given the welcome fully-inclusive holiday botel's location, it is a tough tours but we will not take large objective. holiday parties. We do not want

Many of these are drawn from area to another. It would facilities with a total square London's prospering public destroy the ambiance. People footage of 30,000 feet. Again, relations, media and lawyer come here to he individuals and it is too early to say whether

to be recognised as such." walk away and the club has all lounging in the public areas the facilities I need," says have the aura of expensive middle-aged America. The hotel the best on offer.
feels itself to be on this inter"This hotel will make more national circuit, it is included in money than any other in the in the drawing room after her prestigious travel agents' hro- group," says Mr Tyrie. He lunch-time work-out. "I thought chures like Abercrombia and admis toere is a strong finan-Kent's The Country Houses of cial incentive for the manage-

According to Mr Tyrie room occupancy rates are good, with the hotel on course to achieve an above average for Central London in its first full year of trading. It is too early to judge, he says, whether or not the hotel is successfully holding its guests for dinner in an area where Soho is just a few minutes walk away. Certainly there is a restau-rant in the hotel for every mood

race Garden restaurant with its "The idea. developing from the club through to the busioess market," says Peter restaurants and shops, is to hold Tyrie, managing director of the the guest within the property,"

including the lighthearted Ter-

Tucked away on a senarate

or not this is succeeding in Certainly many of the guests attracting London's burgeoning lounging in the public areas ranks of conference goers, but the rooms are as attractive as

> ment to perform; a complicated 125-year leasing arrangement demands that some 60 per cent of profits — after management charges and capital depreciation group.

The New Piccadilly is very much Mr Tyrie's baby: its acquisition is part of his strategy to give the Gleneagles group a London flagship from which he bopes to establish a small international chain of hotels. Just how Guinness intends to develop the group is yet to be seen now Tyrie has announced that he is to become managing director of the Far Eastern Mandarin group of Oriental hotels.

Lisa Wood

Holidays and Travel



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ren 1985. CLIFFORD-TURNER Blackiriara House. 15 Now Bridge Street, London ECAV 68Y.

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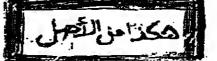
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Castles and Gardens" is pro-duced by British Leisure Publi-

gardens and properties open as

tourist attractions, usually for profit, though some do also open

for charity on certain days. Presentation is also very

different. "Gardens Open to the Public," which costs £1.00 (or

£1.40 direct from the charity)

makes little attempt to be

glamorous but contains a great

deal of information which is of

interest to garden lovers.

"Historic Houses, Castles and

Gardens costs £2.95, is bigger, glossler and its borti-

cultural information is much

sketchier. It is intended for the

general tourist rather than the

specialist. Both books are

widely available from book-

shops and newsagents and.

though they overlap a little, I

find both indispensable.

Wales Open to the Public" is published by a charitable organisation, the National National Gardens Scheme which Gardens Scheme. 57 Lower in future will be contributing Belgrave Street, London, SW. to the two gardening charities,

This is concerned solely with the Gardeners' Royal Benevo-

charity, many of them on only the elderly, and the Royal one afternoon a year, a rare Gardeners' Orphan Fund which:

opportunity to peep into cares for the young. From my gardens that would not otherwise be exposed to public view.

By contrast "Historic Houses.

By contrast "Historic Houses.

cations and is concerned with bave approved the organisa-

lent Society, which looks after.

who might have been expected

to support Gardeners' Sunday

tional and financial advantages

of the merger and so the. "Yellow Book" ts bigger than

gardens. For potential visitors

It is certainly very convenient

to find all the information about

tbese mainly privately-owned

gardens opening for charity in

Gardens," which costs 90p et.

bookshops etc, or £1.30 direct from Scotland's Garden

Scheme, 31, Castle Terrace, Edinburgh. The presentation is

a little glossler and there is a

map showing the distribution of

the gardens, but the text is

much like that of "Gardens of

England and Wales."

The comparable list

ever with well over

gardens in one book.

Scotland

is

There is no Gardeners' Though these three are the Snnday guide this year as that charity bas combined with the I would not be without the

several thousands covering

beadquarters, 38, Queen Anne's

Gate, London SW1), because it

contains a lot of additional in-

formation about both gardens

I happen to have seen and

enjoyed recently.
Greencombe is in Somerset,

near Porlock, where Exmoor

sweeps down to the sea. Forests have grown here for centuries and the Greencombe

garden is mainly made in wood-

land: It is filled with fina plants aplendidly organised in an apparently natural way but

with a very high standard of

maintenance. Greencombe is very beautiful, entirely the creation of the gifted Miss Joan

Lorraine, and can be seen on April 27 and again on June 28.

it also owes much to a lady, the

Hon Mrs Smith-Ryland, is Sher-bourne Park a few miles south:

of Warwick. This is a garden of

many interlocking parts, some made around a fine old mansion,

some beside the splendid Gilbert

Scott village church with its un-

usually high steeple. Even the

swimming pool has been com-

In total contrast, except that

RED TAPE has never been red it has always been pink. No one knows why It got called red -possibly according to the same perverse logic which dubs red hunting coats pink. But it la oddly satisfying to know that the people who officially started to supply government departments with the stuff wbicb Dickens made into a bureaucratic metaphor are still doing it 200 years later; it is still used to bind loose official documents. Until His Majesty's Stationery

"ITOURS LEADING THE

Office came into being on April 5 1786, the supply of "paper, pens, ink, wax, sand, tape, penknives, scissors, parchment and a variety of other articles to the Exchequer, Treasury and their was the perquisite of a certain Usher of the Exchequer. It was also his job to make sure that the Exchequer gate was sbut every evening.

The Usber was not the captouching sentincl of the hall The job was a lavish sinecure last held by Horace Walpole, who some said made £5,000 a year out of it. Prompted by a Treasury official called John Mayor, William Pitt decided that this would not do, and HMSO began its career with Mayor at the head of a chief clerk, four clerks, three journeymen, six porters, two carmen, three borses, a farrier and "incidental expences (sic) including necessary woman."
Now there are 3,400 staff doing business worth £300m a year with all government depart-

Pitt's aim was to cut costs and eliminate corruption. HMSO would procure ell the "stationary "-ltems that stayed on the desk - that Exchequer offices needed, at the best price, with no profit motive, and with salaries paid by the Treasury. Even so, in 1823 the Comptroller was investigated for sbowing favouritism over contracts. He was so overcome by the ordeal be suffered apoplexy and died.

The equipment they supplied was not always the best. On William IV's accession in 1830. Creevey wrote to bis stepdaughter that a Privy Counsel- 1 Claret Jug; 1 Grog Kettle; 1 man and, even if be did, he lor friend of his had just come Soucepan (for Beans); 1 Potato thought he bad voted against from the palace, where "the Steamer; 1 Copy Beeton's bim at the last election. Dlgby



allowed).

only observation he heard from the Sovereign was upon bis going to write his name upon parchment, when be said: 'You have damned bad pens bere HMSO grew and prospered,

however, often because of its cost-cutting efficiency. But though his predecessors as Comptroller bad fought for years for a pay rise, it was not until 1838 that John McCullocb improved on Mayor's £600 salary, by £200. He did it by petitioning for increments for his staff (by now numbering 44), "but preferred no peti-tion to his own income," bis friend John Murray recorded. McCulloch subsequently re-ceived two silver claret decanters from a grateful staff.

It was not a hard job.
John Murray reckoned that McCullocb had to give it bis attention "not perbaps averaghours a day, often not five minutes." With it came an and candle."

What luxury be lived in has surviving hand-written scrap of a year. about the time is anything to That was during the reign of go by, be was a man of catholic Thomas Digby Pigott whose " Articles Required for tastes. the New Room. Mr Cuthbertson Piano (Broadwood preferred); 1 Trombone; 1 copy Hallelujab field). Digby Pigott's resig-Chorus: 1 tuning fork: 1 quire nation was demanded; Disraeli Music Paper; 1 Liqueur Stand;

Cookery Book; 1 Asthma Kettle; 1 Dressing Case Fitted; 1 Tooth Brush (secondband, if new not

In 1841, several messengers selling waste paper. Under the guise of a need for security, McCullogh decreed that in future "waste paper and old articles of stationery of every kind must be collected and delivered to the Comptroller of the Stationery Office . . . to be sold by him on behalf of the public." In a decade the sale of waste was worth £13,400 — equivalent to the pay of the Comptroller, Assistant Comptroller and the senior staffs of the Stationery Office in both England and Ireland

Between 1881 and 1887, 10,000 tons of waste paper accumulated in parliamentary offices. To render it illegible and secure ing an hour or at most two it was sent to prisons to be torn up by prisoners, who could pre-sumably be trusted to be elegant residence overlooking illiterate. The Home Office St James's Park which also objected to the practice es served as the office, plus "coal" "improper" and in 1885 HMSO took on 52 girls for £1,200 a year as shredders; the sale of the never been revealed, but if a resultant scraps earned £11,300

appointment caused questions in the House: his father was a (HMSO) " is a list including: 1 friend of the Prime Minister, Piano (Broadwood preferred); Disraeli (by then Lord Beaconsreplied that he did not know the

Pigott later became Sir Thomas and held office for 28 years. By 1876 the Comptroller had received e number of requests for Christopher Latham Scholes' invention, the typewriter. Having takeo edvice from several people who bad tried them, he did not think they had much practical value. (The Post Office was no quicker on the

up-take. In 1879 a Colonel Revnolds called on the engineer-inchief, R. S. Culley introduced himself as the London representative of Alexander Grabam Bell and offered a demonstration of Bell's new invention. Culley declined; he thought the telephone's possibilities "very limited.") When they were accepted,

typewriters caused a considerable social problem in the allwere ceught and sentenced for male HMSO, for they were operated by women. Two type-writers were bought, the typists had to arrive 15 minutes later and leave 15 minutes earlier than the others and since the Controller (as be was by 1902) only came in on Mondays and Saturdays they bad the key to Fascinated staff could get a chit to their room to watch them working their machines but this bad to be returned in a matter of minutes. Only a select few were allowed to use the telephone—notes were sent by messenger for years to come.

HMSO could be inventive. Sir Frederick Atterbury, Controller from 1913 to 1919, recorded: "Sbortly before midnight on Saturday 1 August 1914, I was asked by the Treasury when I could arrange for an issue of one-pound Treasury notes within a week of that date." Legend bas it that Atterbury drew the first pound note in bis living room there and then, gave it to Waterlow Brothers to print on stamp paper the next day, and by the Friday four million £1 notes were in the hands of the bankers.

Her Mojesty's Stationery Office: The story of the first 200 years 1786-1986, by Hugh Barty-King is published by HMSO,

MONA BISMARK liked jewels. In the daytime it was large pearls; for evening fear she favoured diamonds, sometimes switching to a chain of emer-aids or a parure of rubles. She only occasionally slipped off her jewels, to indulge her other Simon Tait

passion, floating out to sea. The

Mediterranean, of course.

Bismark was the name of one of her six husbands, but be was her grendest conquest, a scion of the Prussian noble house. She had once been Mone Strader of Nashville, Kentucky. She died in 1983 and the jewels that graced her salons in Paris, the Riviera and Capri come under the hammer at Sotheby's in Geneva on May 13.

department, is "potentially flawless," Mona Bismark would not have liked the implied criticism. Perhaps the stone was flawless when she received it in the late 1930s and only wear and tear has marked its surface. Still, a craftsman can erase the imperfections, with the loss of very little weight, and the ring could then be main

Treasure trove worth even more than the diamonds. There was a mad

\$700,000 that Sotheby's antici-

modern and the antique. In recent years antique jewellery bas returned to favour, and an early 19th century festoon neck-lace, dripping with diamonds, could exceed its \$75,000 estimate. Mona Bismark was most fond of her pearls, but these The 41 lots contain some very grand items, including a diamond ring by Cartier, with a stone weighing 31.77 carats, according to David could approach \$100,000. All the could approach \$100,000. All the being ostentatiously rich. They should be snapped up by more

of the mid 1970s. A one carat "D" flawless grade dismond might bave sold for \$70,000 in 1980: the same stone could be worth \$10,000 today. With De Beers' traditional

influence over the market undermined by increased Russian and Australian product lection last year established of diamond prices rising and workmanship rather than rapidly. But the worst could be the intrinsic value of the stones, over; there bas been stronger demand this season for coloured

National Trust's "Properties pletely integrated into the Open booklet which costs only design and 50p (or 80p direct from NT in summer.

At. Cottesbrooke Matter in Northamptonshire visitors will see how a garden can develop over several centuries, gradually increasing in complexity and To give an idea of the variety beauty. Here will be found two and excellence of the gardens walled kitchen gardens, each an that can be visited in Britain acre; landscapes three miles this year, here are a few that north and south; and a whole series of walled enclosures and terraces filled with flowers, beautifully arranged and as lovingly tended today as at any time in the garden's long history.

> Another garden in which enclosures are e central feature can be seen at the Postern almost within sight of Tonbridge in Kent yet so burled in the country that one could pass the narrow lane leading to it a thousand times without knowing ir existed. Here the design is by a contemporary landscape archi-tect. Anthony dn Gard Pasley, and it is interesting to note the differences between the professional and the amateur ep-proach. It is a varied and very

Heale House in Wiltshire is not far from the main Salisbury to Amesbury road yet also so hidden away that the directions in the "Yellow Book" must be followed closely to be sure of finding it. What awaits the visitor is a delightful stone bouse in which Charles II hid after the battle of Worcester, tbe loveliest Japanese tea house in Britain, and a garden that has known several famous designers yet owes its present beauty to the skilful eye and unremitting care of the present owner Lady Anne Rasch, Not long ago it won a prize as the best garden in England, i

Arthur Hellyer

A magpie's hoard of gadgetry

Collecting

COPYING machines are nothing new. Back in the early 1800's there was a version that produced several copies of e document or drawing at the same

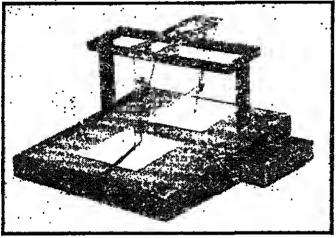
A writing machine was invented by Sir Marc Isambard Brunel, the civil engineer who built the first tunnel under the Thames at Rotherbithe.

To save taking a clerk with him on his travels be thought up the idea of a writing box operated by a system of two quills. They were joined to-gether by a series of levers so that the handwriting is exactly reproduced, even to the extent of dipping the nibs in ink and shaking off the surplus. It was patented in 1799.

This is just one of the sig-nificant collection of scientific machines and related gadgets made by Henry Cecil. the 10th Earl and 1st Marquess of Exeter who lived in Burghley House from 1793 to his death in 1809. A magpie-collector, he was always keen to keep up with the latest gadgetry.

You can see some of it in "Tha Gentleman Collector" exhibition at Burghley House, Stamford, Lincolnsbire, until the attic.

by Sotheby's Jon Baddeley. He chucks were finally re-united discovered them, often in pleces with the early 19th century which had to be cleaned, re-treadle-operated ornamental



Writing machine designed by Brunel in "The Gentleman Collector" exhibition at Burghley House. Stamford, Lincolnshire.

original cases.

But a four-incb refracting telescope made circa 1840 by John Murrell had its

The operator's hand tools and

stored and identified, in such unlikely places as the dark nurseries, the courtyard barn, and one of the tower storage rooms. Some items were still in their sensitivity and under the courty and the court, entbusiasts were start et about £300 to £400 according to their sensitivity and utility. Spy-glasses, depending on their decoration, cost a limital language. Some items were still in their similar Holtzapfiel lathe as a present in 1886 to Archduke little less.

Otto of Hapsburg.
Other curiosities are a selenograph, a lunar globe patented favourite, can go up to £1,500 by John Russell to make accurate drawings of the man used in various pneumatic ex- quality and ornateness of their periments was made by George stands.
Adams and recorded as bought

It was not established whether the Earl ever tried out Edward Nairne's electrostatic generator which administered shocks believed to be beneficial to one's healib. It was more likely that he relied on the more traditional mahogany medicine chest. It is displayed complete glass bottles, together with mortar, pestle and pill pots.

Even the modest collector of gadgets can relate to the exhibition. Although examples of Brunel's writing machine are rare and costly—one fetched £10.000 at auction in Paris in December-other types of early copying machines turn up a auction in the £100 to £150 range. Jon Baddeley recommends looking for late Victorian office pieces-even early Rank

Library terrestrial and celesurate drawings of the moon. on whether the print is rubbed A double-barrelled air pump or missing on the globe, and the

Saleroom

"Scotland's

Her other jewels are an interesting mix of the (fairly)

discreet boarders. Sotheby'a needs a good beadline-snatching auction of jewels, because this has been a troublesome market in recent years. This is particularly true of tha investment

rusb into diamonds in the late 1970s when they became -a rich man's commodity market. Prices peaked in 1980 and have since fallen back to the levels

Other jewels did not suffer from the same speculative interest although the overthrow of the Shah hit the emerald market hand. Basically, rubies from Burma are rare and almost beyond price, whila rubies from Thailand and Sri

Top quality sapphires from Kashmir, Burma and Sri Lanka, have an edge on the stones from Thailand and Anstralia, and, in every sector, large stones of, good quality are the only ones worth considering. But while jewels have been

Lanka reise much less interest.

unpredictable, "collectors'" pieces, in which the stones have been built up into works of art. have been gaining steadly in favour. At first it was art nonveau and art deco jewellery but now Victorian jewellery has become very fashionable as art historians burrow away, isolating certain makers and calling them masters.

The dispersal of the jeweller

John Sheldon's personal coltion there is little expectation, records for the Giuliano family, bas become paramount. Tha diamonds as well as for the the collecting of jewels. It large and the flawless. Should extend to Molia Other jewels did not suffer Bismark's chokers and pendants, bracelets and ear rings. Jewels for personal decoration are back in favour: jewels as uncut stones in safe deposit boxes languish unloved.

Etchin.

Part :

.....

Antony Thorncroft

When you get that old feeling...

until she was 56 that she was a healthy woman. She was careful about ber diet and thought she was getting enough exercise. Like most people, she put odd aches and pains down to the ageing process.

Her only problem was sensitive gums, which she mentioned

June Field to ber dentist. He advised her to consult her GP at once.
Miriam was suffering from the

MIRIAM Schonling thought potentially crippling condition. osteoporosis. Ironically, her "healthy" lifestyle may have contributed to its onset. Lack of dietary calcium is

thought to be a major factor in the development of osteoporosis. Most of us in western society are unaware that it is almost impossible to achieve the mini-mum daily intake of calcium necessary for health. Slimming diets high or low in protein, and high fibre diets, are all implicated. Few women over the age of 14 absorb enough calcium. The result, after many years, may be osteoporosis. Essential for the bealth of

bones and teeth, calcium also plays its part in beartheat, blood clotting, and tha nervous system. If there la insufficient cal-cium in the food we eat, our bodies take the calcium from our bones, which as a conse-quence become weaker and more brittle. The signs of osteoporosis are

most commonly seen in older women. This group is more prone to broken bones, particularly hip and leg fractures, and a stoop—the classic "dowager'a hnmp"—caused by spine deformity. Osteoporosis also causes loss of height creating a "little old lady" look. Osteoporosis is sometimes

treated by hormone replacement since the reduction in protective female bormones after the menopause bas some influence on the condition. But new evidence indicates that osteoporosis may begin to develop much earlier, even in teenage. in both men and women.

Miriam's condition is considered quite advanced. There are probably thousands of middle-aged women in whom similar signs have gone unrecognised. Miriam was fortunate that hers were spotted by an astute dentist.

"Even then," she says, "the sort of treatment you get depends entirely on the views of the specialist you're referred

55,000 women mated mated 55,000 women die annually as a result of broken limbs caused by osteoporosis, calcium supplements are taken regularly by many women. In the UK we would be wise not to regard this as a craze: the cost of osteoporosis in treatment alone runs title will be a cost of osteoporosis in treatment alone runs title will be a cost of osteoporosis in treatment alone runs title will be a cost of osteoporosis in treatment alone runs title will be a cost of osteoporosis in treatment alone runs title account. ment alone runs into millions of pounds each year. Because osteoporosis may still be regarded as a normal aspect of ageing, the costs in misery, disability and premature death

are impossible to calculate.

The diet we recognise as bealthy low in fat, high in fibre does sacrifice some calcium, Calcium-rich meat and dairy products, high in saturated fat, increase the risk of heart disease high blood of beart disease, high blood pressure, strokes and bowel disorders. High fibre foods such as whole grains and green leafy vegetables contain calcium, but also contain substances which prevent its absorption.

Miriam Schonling is slightly

bitter that her attention to contemporary advice about diet may have resulted in her condition. "We're told not to eat all the things that contain calcium." she complains. "But breaking a leg, if you're an old lady, can he a death sentence." Though weight-bearing exercise helps to prevent the development of osteoporosis, fear bas restricted her activity. "I used to run for buses. Now I worry and take things very steadily in case I fall over."

She has regular X-rays to identify which of her bones are most affected, and tests each In America, where an esti- year to determine the rate of

bone loss. She takes daily calcium supplementa to slow down tha progress osteoporosis. But calcius supplements alone have relatively little value compared with supplements which com-bine calcium, vitamins and minerals. A recent American study showed an improvement in bone density two to three times greater than that achieved with calcium supplements

Most doctors prescribe simpla calcium supplements, rather than the combined variety—that is, if they bother to treat the condition or even recognise it.
Relatively few expectant
mothers are advised to take
calcium supplements, even calcium supplements, even though the body's need for it increased during periods of stress such as pregnancy.

Miriam believes that advice about the prevention of osteoporosis should be widely available to enable mora people to take responsibility for this important aspect of their

AVOIDING OSTEOPOROSIS Get plenty of weight bear ing exercise

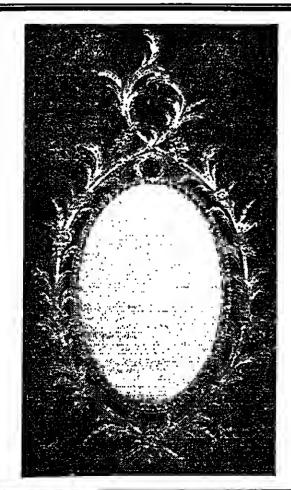
Avoid alcohol and fixy drinks as much as possible: they inhibit calcium absorp-Be sure to eat some ment

and dairy products if you are. pregnant. Take a combined calcium supplement every day if you have a sedentary lifestyle * Consult your doctor if you are : postmenopausal · suffer from backache, weak

ankles or gum disorders Ask your doctor whether any drugs you are taking can inhibit calcium absorption of whether you have a condition which may prevent use of calcium supplement

Don't smoke Don't drink more than three cups of coffee a day Don't lie in bed or sur bathe too often

Cate Campbell



Chippendale at Christies

On Thursday next (April 10) Christie's will be selling a distinguished group of furniture (including the mirror shown left) made by Thomas Chippendale for Harewood House,

Yorkshire. Documented furniture by Chippendale seldom appears on the market so this sale provides a maryellous opportunity for anyone interested in acquiring a piece made by the greatest of English cabinet-makers.

Catalogues £10 available from 8 King Street.

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THERE is no easier way to look dated and dowdier than your years than by never changing your bairstyle. A few classic beauties could get away with anything but most of us need all the help we can get. That help has never been more enphisticated or more widely sophisticated or more widely

available than today.

Today, health and shine is what the best hairdressing is all about. Primping locks into strange, unnatural shapes is very much looked down upon.

Most of the best saloos expend
at least as much effort on conditioning and putting right the sort of disasters that befall the average head from time to time as upon the finished cut and

seem to sum up the mood and moment of spring '85.

busy experimenting with them now. The Shrimpton hair-do is back. Debbie Moore has had



her newly straightened tresses cut into a Shrimpton look-alike and feels much more up-to-date than she did with her curly locks.

If you want a new look this spring you could hardly choose a better time. There is a stronger, sharper look about than has been visible for some time but the faint-hearted shouldn't take fright—there are several styles, encomoassing both long and short har, that seem to sum up the mood and store all wars all was an all was a shouldn't take fright—there are several styles, encomoassing both long and short har, that seem to sum up the mood and excellent range of shampons are all worth looking out for).

If your hair is more seriously moment of spring '85.

Short, sharp and boyisb is perhaps the most adventurous. However, it is much more feminine than it sounds because there is very little layering end the topmost layers are kept long, giving a thick, full effect. Fringes are very much in evidence and either cut a rich swathe acrosa the face or are feathered for a wispy look.

Those who are not old renough to have experienced Sixtles fashions first-hand are husy experimenting with them

special conditioning treatment costs about £30 but it also offers





VIDAL SASSOON was one of the first crimpers who managed to make a chain seem chic. Nobody in her right mind going into one of the innumerable Sassoon salons thought she would be dealt with by the great man himself but she did feel that somthing of his style, his sense of cut and line, would rub off along the way.

He was one of the first of the new breed of bairdressers to realise that modern women wanted hair that looked like hair-not layers of rigidly set corrugated waves. Today that sounds very tame—then it was a minor revolution, causing almost every salon in the country to rethink its approach.

Today, the emphasis is still on healthy, shining, natural hair, and a good, balanced cut. The Vidal Sassoon range of products was partly developed in answer to the need for products with purer ingredients which did less damage to the hair (and partly, bien sur, to expand the empire, which it did very efficaciously).

Like much of the fashionable world Vidal Sassoon styles for the coming summer tend to have overtones of nostalgia for the Sixties. For men, there are styles slicked and held in place with the new gels—the hair is graduated at the sides and back but the hallmark of the looks are the long top layers. The matinee idol look, see photograph above, is also much in vogue.

For women there is much precision cutting, with the napes of the neck much in evidence and the look is either very short-or very long. To get some of the very precise shapes (like the cut the model wears in the centre picture) the underneath bair has been permed round the head to give extra height and the whole is then cut into this conleal shape. The hair is cut very close to the skin around the hairline and then cut in longer layers towards the crown.

MEATS are often cooked and

served with flavourings on which the animal might have fed during its lifetime. For ex-

ample, salt marsh lamb ia some-

times accompanied by a dish of

laverbread, while mountain lamb is traditionally cooked with a little garlic and mint

berbs that grow wild on hilly

Combinations of meat and fruit as good as pork and

apples or venison and rowan-

berry have travelled way beyond the localities in which they

started, to become national or



ON THE WHOLE, the most fashionable and sought-after bossy and hig-headed) star stylist. A visit to these salons is usually doomed to disappointment-the great man himself is much too busy paying attention to his other starry clients (Sod's Law of Salons decrees that all other clients are always more important than you are) to pay any attention to your rather wistful remarks about how nice it would be if he didn't cut it too short.

For those who don't feel up to the task of capturing the frail attention of one of these prima donnas, it is probably best to go to a really reliable chain like Glemby. It doesn't aim for any heady pyrotechnics or promote any one stylist (though clients, of course, do get to know and seek out a sympathetic hand) but it does bave a consistent standard of modern, fashionable work, carried out in the sort of soothing, unfrenetic atmosphere one seeks from a hairdresser.

It achieves this consistency by putting together a portfolio of current looks-they aren't rigid and they aren't imposed against a client's will but they do give an overall direction which is helpful both to the stylist and to the customer secking guldance.

This spring, Glemby is homing in on "face-framing styles with lots of volume and fullness, but decidedly longer." (This, of course, leaves those of us who have just been shorn a little high and dry but 'twas ever thus.) It is a pretty and wearable look, with lots of airy wisps around the face. Fringes, you will be interested to learn, are essential—chopped into and deliberately jagged, ending at the eyebrow or shorter.

To make the cut look really contemporary it is blow-dried forward onto the face in a sweeping movement, giving the impression of lots of thick hair. There are some 80 Glemby salons throughout



ATLAS Associates in a quiet and unpushy way, gradually become one of the most sought-after places for a man to have a hair-cut. Newly transplanted from its premises underneath Scott Crolla in Dover Sereet to the basement of the new Comme Des Garcons shop at 115 Fulham Road, it believes in giving its customers a sound, pleasing basic haircut that will snit their life-style and not make any lond fashion statements. Those who are wedded to Geo F. Trumper will not find it up their street—not so much because of the cutting (which as I have indicated is extremely unaggressive) but because of its very avant-garde setting, all Japanese minimalist architecture and interior fittings. However, if a really becoming cut is what you're after then you could hardly do better than one of its eminently agreeable and skilful stylists. A typical cut is photographed

MANY of the choicest heads I know are currently heading for Edmonds at 40 Beauchamp Place, London SW3. Paul and Liz Edmonds, who used to work for Daniel Galvin and Neville Daniel, run it on fashionably unisex lines and they cut and colour both men's and women's hair. Colour, as you might expect from a Daniel Galvin-trained staff- is a strong interest and they offer the usual highlights as well as a range of vegetable dyes (orangey colours as well as burgundy colourings for redheads are, they report, very much in demand). Vegetable dves don't last as long as bleaches and harsher dyes (some six to eight weeks) but they are infinitely gentler on the hair and do not rob it of its shinc.

Paul, too, offers two major looks this summerlonger hair that is straight, sleek and impeccably cut or short and very boyish. Fringes are full and heavy.

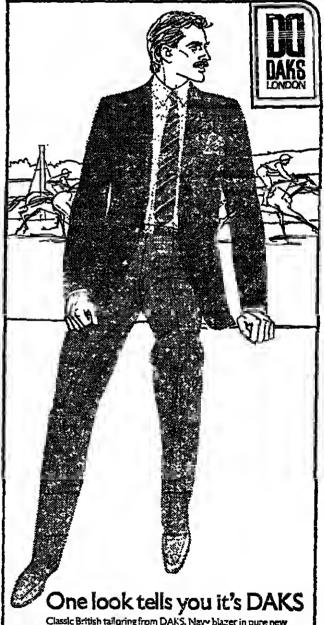


AS SOMEONE who spent most of ber childhood longing to have curls just like my best friend, I find it hard to helieve that there are people blessed from birth with natural gentle curls who can't wait to go straight. But there are. Lots of them, according to Andrew Lockyer. who runs his own salon at 63 Paddington Street. London WI and has developed his patent templates which are used to turn all those kinks and hence into smooth used to turn all those kinks and bends into smooth, straight locks, as in the picture above.

The process is much the same as the one used to turn all those straight-haired lovelies into curly-headed moppets-what is new is the template which is almost like a rigid mould onto which the strands are flattened. Andrew Lockyer is busy patenting the new templates all over the world—apparently they are a wow in Japan which seems peculiar in the light of the wondrously thick straight hair that seems to come along with the Japanese gene. He has added a few extra potions of his own to ensure least damage of all to the hair and to add a little extra hody.

A host of lovelies have already wended their way Andrew Lockyer's salon, including Debbie Moore, she to Andrew Lockyer's salon, including Debbie Moore, she of Pineapple Studios fame, whom most of us remember as having the most beautiful long blonde curly tresses. Today she is quite transformed—she sports a chic blunt cut, though the hair is still long. She loves it. "I'm very into the Sixties look at the moment and this hair complements the Pineapple clothes perfectly. It's also terribly easy to manage. In the Sixties I used to have to iron my hair to get this look—now I just wash it and leave it to dry. It's also in marvellous condition and hasn't lost its shine or close as I feared it might." hasn't lost its shine or gloss as I feared it might."

The price for the perm varies between £36 and £46. depending on the length of hair and they can cope with almost any degree of curl.



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Cookery

Savour of fruitful partnerships

grazing pastures. ling round cherry orchards? The idea of serving venison The partnerships of meats and fruits used in the recipes with rowanberries, now as popular with Sassenachs as with Scots, clearly stems from the Highlands, where mountain ash or rowauberry thrive and the that follow come, so far as I am aware, from my own imagination—but perbaps they are reduced based on some folk memory of Crumb deer always seem to strip low-level branches of fruit and

leaves with the systematic past. **VEAL WITH GRAPES** This is a delicate and deli-The notion of serving pork cious dish when made with best-quality shin of yeal. Peel with apples probably began in the West Country, where pigs traditionally rooted in cider the grapes for perfection or simply halve and pip them. orchards in autumn and grew fat and sweet on windfall fruit.

6 x 2 inch thick silces of shin of venl; i oz unsalted butter; i tezspoon each ground cinnamon, coriander and alispice; cube; ‡ Ib green grapes.

even international favourites. With time, perhaps, the origins of such fruitful associa-Choose a sauté pan or flameproof casserole that has a wellfitting ild and has a large serving so the grapes warm
enough surface area to take the
through and soften slightly. tions become blurred or lost. Did the delicious combination of duck with Seville oranges originally have something to do slices of meat in a single layer

Le Creuset's buffet casserole with the birds grazing in citrus groves, I wonder? And could duck with morellos stem from groves, I wonder? And could is ideal meat it. And the butter happy last and the spices and a butch rabbit, as sold by Walt
some time and place where some time and place where some the happy days wadd
ducks spent happy days wadd
some time and place where some time and plac

briskly for 10 minutes or so

local grazing practices of the stir it in. Reduce beat as low as possible, cover the casserole tightly and leave to cook very gently for about 14 hours until the veal is well cooked. Turn the slices of meat once during this time. Uncover the casserole and

continue cooking very gently for another 15-20 minutes until the meat is beautifully tender and the cooking liquor is reduced and well flavoured. Season to taste with salt and scant 1 pt white grape juice pepper. Add the grapes. Shake the casserole so the fruit wine rinegar; 1 chicken stock slices of meat. Cover and put the casserole in a low oven for

BRAMLEY RABBIT

generous grinding of pepper rose. Packs of shoulder portions at 300 F (150 C, gas mark 2) but no salt. Pour on the grape are very reasonably priced and until the rabbit is perfectly juice and vinegar and cook a good choice for cooking this tender. 11 hours is about right way. Boneless leg fillets and until the liquid is somewhat back fillets (more costly, of reduced.

Crumble the stock cube and could also be used. Serves 46.

> 1 rabblt, jointed, or about 11 lb selected rabbit joints; 1 onion; 1 very large Bramley apple; } pt unswettened apple fuice; thyme or rosemary; salt and freshly ground black pepper.

Choose a flameproof casserole into which the rabbit joints will just fit snugly side by side. Chop the onion very finely and dust the rabbit joints with salt and pepper. Seal and colour the meat and onlon, in batches, ln oz unsalted butter in a very hot frying pan. Transfer the contents of the pan to the casserole and scatter over them the peeled, cored and finely chopped apple.
"Wash out" the frying pan

with the apple juice, stirring the pan base with a wooden spoon to scrape up meaty sediment as for hutch rabbit. Wild rabbit may need 2-2; bours. Lift out rbe rabbit, cover and

keep bot. Discard the sprig of rosemary and place the casse-10le over moderate heat. Beat with a balloon whisk so the cooked apple disintegrates completely and dissolves into the liquid. Check and adjust seasoning to taste, then return the rabbit to the casserole for serving. Brown rice goes well with this or a gratin of potatoes (which could be cooked in the oven at the same time) and steamed French beans.

OXTAIL WITH PRUNES This is a comforting dish for and discard the layer of fat that evenings when spring weather will have solidified lacks the warmth one hopes for. face of the liquid. A very useful dish to have

stashed away in the freezer. Serves 8-7. 4 lb oxtail, cut into 2 inch pleces; 2 onions; 12-18 Drunes; sunflower or safflower oil; dry cider and beef stock; mild curry powder or paste;

crisp watercress salad.

over in a flameproof casserole with a large surface area (Le Creuset's buffet casserole is ideal), that has been barely filmed with oil. Then colour the very finely chopped onions. Stir in 2-1 teaspoon mild curry powder or paste, pour on ? pt dry cider and ! pt heef stock and bring to the boil stirring. Return all the meat to the casserole and cook at a fast simmer for about 10 min, without a lid, until the liquid is somewhat reduced.

Add a large bay leaf, pleoty of salt and pepper, cover the casserole and cook in the oven at 275-300F (140-150C) gas mark 1-2 for an hour and a half. Meanwhile soak the pruoes in chough cider to cover them. Turn the pieces of meat over,

add the drained prunes to the casserole, pushing them well down into the liquid. Cover the casserole again and cook in the oven for a further 14 hours or until the meat is tender and heginning to come away from

the bencs.
Cool and chill the casserole overnight, then scrape away will have solidified on the sur-

To serve reheat gently but very thoroughly indeed, check the gravy for seasoning and simmer without a lid until the gravy is reduced to a good consistency. Lots of steamed. boiled or pureed potatoes go well with this dish, and a large

Philippa Davenport



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DUFF COOPER: THE AUTHORISED BIOGRAPHY by John Charmley, Weidenfeld and Nicolson, £12.95 256 pages

THE PERSONAL PROPERTY OF THE PERSONAL PROPERTY

LORD NORWICH, Alfred Duff Cooper who was always known as Duff, cannot be regarded as a major political figure. He was certainly a major womaniser, drinker and gambler. So was his hero Charles James Fox. But Fox not only had the gifts of charm, wit and oratory, he also had ideas, magic, charisma. If he did little in his lifetime he left a posthumous glamour which coloured party politics for years after his death. Duff modelled bimself on Fox and was certainly true to his hero's form in drinking heavily at form in drinking heavily at self went two up by marrying Eton, falling into the arms of a the youngeat daughter of a French countess when learning duke. Their marriage was surely the language in Tours at the age of 17, and playing chemin have been documented. She was means at New College. But, although he made a brilliant totally promiseuous within the and much acclaimed maiden accepted rules-expensive prosspeech, aithough he won the most famous by-election of the signed in protest at the Munich agreement and seemed justified in retrospect, he was a political lightweight. Many a young Whigmust have asked himseli, "What would Fox have done?" One cannot imagine a young Conservative pulting the same question about Duff. He did not got on admirably with his dishave the magnetism to entrance a whole generation.

way overslates Duff's claims, He has produced a very fair, hal- daughters of dukes were ill proanced and condid biography, vided for. But it was she who The book, well and wittily writ- made it possible for him to reion, should make the name of this young historian from the and enter Parliament, thanks to three years earliar and it had University of East Anglia who appropriately lives in Norwich. He moves biographically with ease in the gilded, grand, rafsich world of Duff and his friends. In these class-conscious though he is rightly interested. Write's to have composed a and Lady Diana achieved a days it is interesting to know in the subject — "One of the sonnet in an hour on the notable triumph as ambasador

as a girl at "I'mill" in Oldbam where Duff first won his way into Parliament. If the author deserves congratulations, so do Duff's widow, the famous Lady Diana, his son, the present Lord Norwich and his nephew and literary executor, Sir Rupert Hart-Davis who owns Duff's diary which, ooe hopes, will some day be published. They have given Mr Charmley complete freedom to examine the papers and tell the slory.

Duff's father was a fashion-able consultant who specialised in bronchial and venereal ailmeots. He married - " above his station," as people used to sar - the voungest daughter of an earl descended from William IV and Mrs Jordan, Duff himde fer for stakes far beyond his not greatly interested in sex. He was a sexual atblete and litutes and easy going wives will complaisant husbands. His Venice in 1919. Most wives would have regarded this as a hit much, hut Lady Diana put up with it and countless others. She remained as deeply devoted to him as he, in his way, was to her. He had an extraordinary flair with women and in the end carded mistresses as well aa hia

Of course very few people The couple had very little situation improved, but he did ever do and Mr Charmley in no money. He had blown his not feel comfortable until he patrimony in gambling, and made it possible for him to re-sign from the Foreign Office Talleyrond which came out her earnings in America from her role in Reinhardt's touring have been soma consolation. He production of The Miracle. How was an elegant writer of prose large these were Mr Charmley and verse - as Mr Charmley does not, perhaps cannot, say, says, "the only President of at the end of his career Duff that the author's mother worked great unexplored areas of premises to win a prize in a to the French government first biography of Gosse.



Ambassador in Paris Duff Cooper with the French writer Louise de Vilmorin

was almost unbelievably sel-"Whera she was eating macarnni cheese and persuading hotaliars to let her have her room free, Duff was dining off oysters and champagne at Buck's or flitting over to Parls for a weekend at the gaming tahles and the wbores."

Eventually their financial secured the very large advance of £10,000 for his Hoig pub- to press for a continental ex-lished in 1935-36. It is nothing peditionary force and right to bad reviews hut the money must

twentieth-cantury politics is Speciotor literary competition." in Algiers in 1943, and from twentieth-century—Westminster first extra-marital affair occur- how politicians financed their It hangs appropriately near the in 1931—and, although he re- red on their honoymoon in careers." Duff let us face it bar under his portrait. In prose his one noval, Operation Heartbreak and his autobiography, Old Men Forget, are memorable

He was not a success in poli-

tics. He never bad the rapport with the House of a Lloyd George or a Baldwin, and he had the reputation of heing lazy. liked the author's ending: For many years after tha war. indeed till quite recently, most people would have said that ha was right as Secretary for War resign ovar Munich. There has, however, heen something of a Neville Chamberlain does not seem quite as wrong as he once did and the dilemma facing him is better understood. But

September 1944 to the end of 1947 in Paris.

It was a sign of bis success and much to their credit that Attlee and Bevin kept a Churchill "political" appointea in office for two and a-half years after Churcbill's defeat. He diad on a sea voyage in 1954. He was under 64 but his mode of life did not conduce to longevity. I

There are few whose memories reach hack to those gilded Edwardian summers to conjure up the young diplomat who bated work and loved play. But when Diana talks of him the years seem to fall away; whatever might he true of old men old ledias do not forget.

Robert Blake

THIS year's Duff Cooper prize will he presented on Thursday to Ann Thwaite for her

Cruise ship companions

THE FISHER KING by Anthony Powell, mann. £9.95, 256 pages Heine-

IN CASE you have forgotten about the Fisher King here is tha entry in Funk and Wagnall's Standard Dictionary of Folklore, Mythology and

Fisher King. In Chrétien de Troyes' Perceval and in later Grail stories, the lord of the Grail castle; posses of the Grail, the bleeding lance, and the silver plate. Wounded by a spear thrust through bis thighs, his only solace was in fishing. He can be healed only through the help of the Grail-seeker and when he is bealed the waste land which surrounds his castle will become produc-

tive again.
Anyone who thought that through writing Tha Waste Land T. S. Eliot had secured a permanent English language copyright to the lagend of the fisher king is in for a shock. Anthony Powell has moved in. stolen the precious diadem and put it in his pocket. In his version the reader has to step aboard the good ship Alecto. Named after one of the furies sha is set fair for a cruise around the abores of Britain to stop at places like Hadrian's is on the passenger list... In other words, you have a great deal of to-ing and fro-ing

effectively cut off from the outside world, stimulated by daily visits to places of immemorial antiquity. Some of these people have known each other hefore, professionally or socially; others are meeting for the first time. Where better for Powell tn work through one of those slow-naced pavanes during which the dancers change partners as allegiances are mined? The mood, unvaryingly, around these islands. is molto adagio: the unfolding palterns intricate and un writer Denis Wheatley co-

Powell - detail from a sketch by Osbert Lancaster

expected; the choreographer always in control.

Most of Powell's chosen group are well into middle age, a retired public servant and his wife; "a Fleet Streat notability" (whatever that means), an elderly drunk an adman, a highly successful historical invelist (clearly the author's representative) who rather improbably possesses "an innate taste for pin-pointing arche-types." All of them drawn with Powell's eye for personal eccentricity. Thay stand much in awe Wall and the megalithic stone of one passenger. Saul Henchsites on Orkney. The fisher king man, a hrilliant, internationally known but sevarely disabled

magazine photographer.
At the ontset the novelist passenger dubs that photoamong a small group of peopla, grapher the Fisher King. He was wounded during World War. Two (this episode echoes Hemingway rather than Eliot) while crossing the Po in an armoured car, leaving him not only having to rely on crutchea, hot also sexually impotent. The literary threatened or wholly under unconscious as well as the seas life, the life of self-possession

Before the war the mystery

anthored a cruise book thriller which came in the form of a dossier with all the clues in little packets which the reader had to examine to form the solution to the crime. I was reminded of that by Powell's do-it-yourself mystery cruise for litterateurs. Allusions and quotations abound. One example will suffice. The

pic

photographer's mistress, 20 years his junior, is called Barberina Rookwood, A balletdancer by profession she has given up her career for the sake of her liaison with the photographer; her life is barren in more senses than nne. She is the waste land under the sovereign sway of the fisher king. The point is fammed home by the concealed reference to Scotland under the Macbells. in her often repeated surnainte Light thickeos and the crow Makes wing to the rooky woods? I hope I have not spoiled your fun. There is plenty more where that came from Powell is not only a novelist but also a regu-Lar reviewer of literary books. - His real theme here he has touched on it before in the Music of Time—is the power of impotence. In Henchman, shis photographer (more than a touch of Hardy's Henchard, officidantally) he gives us a portrast of a man abased hy life, wdon-ded hy it, bloody but unbowed. who nonetheless succeeds in preserving his creativity. his manhood, his essence. The small world of shipboard life soutlights that power at work and leaving its mark upon other lives. The style sometimes hatunderstated humour that is the Powell half-mark. Occasionally his indifference to everyday lifa leads him into small errors like writing camera speed when label sticks, or must be made he means film-speed and Natsona to stick, and from now on the when he means Sogat 82 but voyage extends across the there are none of those false Jungian ocean of the collective notes when he turns to the inner and of the possession of others.

Anthony Curtis

Hindsight applied to opticians' company

EYES RIGHT: THE STORY OF **DOLLOND & AITCHISON** 1750-1985

By Hugh Barty-King, Quiller Press £12.95, 264 pages

an immigrant Huguenot weaver corner the trade. After 1600 the In 1750 and finished up with tha buge multinational conglomerate nf today, must command respect. In buman terms, the achievement may be less reassuring, as we proceed from the inspired amateur, testing his crude lenses hy candlelight, through increasingly tough but less talented successors, until, by hard-sale tactics and mergers, a third of nur spectacle prescribing and purchases are today controlled by an American tuhacco company. But the story has much of interest, even in its later accounts of wheeling and deallng, and of spectacle monopolies. is agreably written, lively and without excessive piety, by an experienced hand at such

commissioned tributes. The first spectacle lanses,

ond not to the Financial Times.

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After the Famine

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ltinerant padlars' trays also carried soma concave lenses to help the short-sighled; and in 1690 such a lens had heen yoked

scope. This excited the interest of the young John Dollond. His parents had brought bim, along with other weavers from Normandy, to settle in Spitalfields. their name auggesting an earlier migration from Holland (d'Hollande). The weaving prospered, so John was able to indulge his hohhy of experi-menting in optical glasses, and in 1750 he joined his son Peter in a spectacle shop which they established nearby. Here was produced the first of their "divided glass micrometers."

the fused glass found under enabling him to watch the absorbed, and Irvine Aitchison, their cooking pots, which had transit of Venus over the sun, the founder's son, had a board been supported by nitron and, and thereby to calculate our of lenses ready to satisfy the

story of the well-known spectacle from, which started with an immigrant Huguenot weaver in 1750 and followed in the trade. After 1600 the and promptly patented the successful lens combinations. Their widespread use in sextants brought aven greatar prosperity. with a Fellowship of the Rnval to a convex lens to produce Zacharias Jansen's first tele-Society: and the family firm continued to thrive until it was sold by his great-grandson, in

In 1889 a rival firm had started in Fleet Street under the enterprising Jamas Aitchison, who, by vigorously advertis-ing the "curative effect" of his spectacles, was capturing tha market, publishing his hest-selllng book in 1890 on Evesight Preserved. Dollands had responded in vain with goggles, designed to promote high-step-ping in hurses, but by 1919 were reduced to mail-order sales, and had to extend their wares to gramophones (they marketed re-cords under the lahel "Ludgate ") and even parambulators; and hy 1927 they were finally taken over by Aitchisons.

Crook Committee, and tha succeeding 1958 Opticians act.

compensated for his loss of advertising—a monopoly for the trada not only in dispensing glasses, but in the sight-test. without which no glasses could be prescribed (this was slipped into the 1958 bill, on the false grounds that wrong glasses han on advertising worked to opticians' advantage. that, by precluding competitive pricing, the (quite arbitrary) cost of non-NHS spectacles

curhed his exuberant advertis-

complaint, that opticians were prescribing too often and charging too much, became too spectacle firm, for £4.5m. widespread to ignore.
"Price Commissions" Two (1976

steadily rose.

according to Pliny, were pro- witb which Captain Cook In the succeeding years more and 1979) added their criticism, duced by the Phoenicians, from voyaged to Australia in 1769, and more competitors were but in vain. In 1980 a parlia-In the succeeding years more and 1979) added their criticism, mentary motion to permit the sale of reading glasses "over-the-counter" (as happens in all by the middle-ages, there was distance from it.

a fairly regular supply of simple magnifying lanses to assist lenses of different density to near-vision in the ageing. In magnifying the fighter than figure and the figure of t freer competition with a lifting of tha han on advertising. As a sequel to the OFT's adverse report, the government broke However, included in this act, was a provision that more than guard action by the optical hodies). The campaign to curb the second monopoly and free the sale of reading glasses continues unabated, and there is hope that this monopoly may finally yield to the Europaan Court later this year. In 1964 D & A was sold to

could damage eyes). Even the Welsh Television, then in 1988 to Slater Walker and finally in 1970 was bought entirely by Gallacher Ltd for £10m. Meanwhile their sales conlinued to thrive, with a steady backing of over a million sight-tests a year-At this the tide of public further enhanced in 1981 by the purchase of Theodore Hamblin, our most prestigious

Patrick Trevor-Roper

Big splash in small pond

FREE AGENTS by Max Appla, Faber, £9.95, 197 pages

IN COUNTRY hy Bobbie Aun Mason. Chatto & Windus, £9.95, 245 pages DOGWOOD AFTERNOONS hy Kim Chapin. The Bodley Head, £9.95, 249 pages THE SOUND OF DISTANT CHEERING

hy K. M. Peyton. The Bodley Head, £9.95, 224 pages

THE FIRST and most important stories in Max Apple's Free Agents is that they make one laugh out loud, which is a rare event in a reviawer's life. Not all of them, and not all of the time-he has an offbeat, quirky sensa of humour which will not appeal to every taste - but enough of the time to make reviewing him an unexpected pleasure.

His field is America, droll vignettes of American life, one or two with a Jewish setting, others more concerned with small town peopla in small town aituations. Others still which can only be described as hizarre — the intarnal hody organs of the title story, proposing strike action against the body's owner in a demand for free collective bargaining; a clevar Japanese-American boy plotting to lease Taiwan to the Walt Disney Corporation: a movie producer raising financa

from high school kids, who in-

Some of the pieces, it has to journalist, and it shows. Sive be said, are a little difficult to or take the occasional "thusiy" fathom, too diffuse to be antirely successful. The author felsty, high-tech approach which likes to go for the unexpected, the averaga Englishman can

the artful non sequitur, the illogical aside. Some of his cellent collection of stories. crisp in style, neatly thought understand. Take this, for ont, full of good things to pick example: and savour.

Bobbie Ann Mason's In Country is also about America, a Viatnam novel of a sort, though not obtrusively so. Seventeen - year - old Samantha Hughes is a victim of the fighting, her father having been killed in action before she was born. She grows up in Ken-tucky, long after the war is over knowing nothing about it other than what she can glean from her veteran uncle, from television showings of MASH and from the diary his father

kept "in country. The death of Colonel Blake on television is more real toher than that of her own father. She is a small town girl, an all-American kid, who watches an awful lot of television and consumes an awful lot of junk food - too much actually, the book suffers from a surfeit of repel-

lent gastronomy.

Nicely played, as Vietnam novels go, no hitterness, no polemic, just a calm assessment of the situation from the stand-point of an ordinary teenager in the 1980s. In Country rambles a hit from time to time, hut we can forgive the author that in a first novel. She handles tha hig scenes well, and bas already won a Hemingway prize for her earlier work, Shiloh and Other Stories.

Dogwood Afternoona by Kim Chapin is a more or less routine

aist on a teenage star in return. novel about stock-car racing. The author's forte is to take American again, but written in familiar ideas and look at them a racy, hard-boiled prose ideally from unfamiliar angles — and suited to its subject. The he does it very wall. . author is a professional sports or take the occasional "thusiy" or "treadad." he adopts a only admire even if he some-times finds himself clearling ideas come off, others do not, his brow in saarch of the thela-But this is only a quibble. On ing. The best Americans nowbalance ha has written an ex- adays often write in a language which the rest of us only half

> At the Astrodome, Nolon Ryan is shaving the corners. He's going through the Giant's in order. The radio announcer is not even mentioning that by the sixth tha Giants haven't had a hit. The Es mount on the scoreboard Tenight Nolan passes the Big Train and is now the all-time strikeout king. He'a almost as old as I am and he still throws nothing but smoke.

वस्त्र 🗝 👵

Mr. ---

In fact the quotation is from Max. Appla, hut would serve just as well for Chapin. They are both of them privy to an argot that outsiders can arry

K. M. Peyton writes in English, thank goodness. She is English. The Sound of Distant Cheering is a novel for adults though she has devoted most of her career to books for older children. It deals with the trials and tribulations of a down-atheel recing stable, one trainer, two women of different class aftar him, a bed-ridden nid bat who keep her hands firmly on tha money. The style inclines towards pony clubs and women's magazines, but it is nice enough for all that, although a hard-boiled sports journalist might consider the ending enormously soppy.

Nicholas Best

Land of the Red Dragon

THE OXFORD COMPANION TO THE LITERATURE OF

complled and edited hy Meie

Stephens. Oxford University Press. £17.50, 882 pages

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THE CORPORATE conscious-

nass of tha Welsh tands to flamboyance. When I was at a Scottisb university, and my whilom countrymen invaded for Murrayfield, it was like the arrival of the players in Hamlet, nr nf the Crummles troupe in Nicholas Nicklehy. It is this sensation of a bustling nation which Meic Stephens's Oxford Companion enshrines, Gar-landed with daffodils, leeks, love-spoons and harps; riding in coraclea (first described in

The lists in this book make Sldgwick and Jathe Welsb seem like the cast £9.95, 341 pages of a Romantic opera — and Wagner went to Wales (some THE FILM career of the

Stephens's book also claims theatricality, however. Welsh as Celts, among others: scwabs are located amidst Matthew Arnold, Beau Nash much saud. There are, for t" who mysteriously contrived Christopher Smart. Mrs Siddons (born in a Brecknock pub) and Ivor Novelln (born David Davies). Yet some Welshmen are not as Welsh as they look. Edward Thomas's idea of the country was hazy. David Jones, the village eccentric of In Parenthesis, was horn in Kent. lived in Notting Hill. It is not all illustrious

example, several dozen Lewises. to live a gay life nn small Most of my namesakes were means"). Thomas Love Peaclergy who wrote long-forgotten cock. Livingstone's Stanley. moral pamphlats. Thomas pamphlats. Thomas (1759-1842) "is re-Lewis nowned as the author of one hymn." Hundreds of Davieses. Evanses. Morgans and Joneses are similarly exalted. I have a faaling that Stephens wants to include all west of Chepstow Bridge who ever wielded a quill; he even, a hlt cheekily educated in Camberwell - and includes an entry on himself.

Jane's ups and downs

JANE RUSSELL: AN AUTOBIOGRAPHY Sldgwick and Jackson

say) to research Parsifal Per- legendary Jane Russell was sonalities in the principality patchy and she only felt proud are larger than life: John Dee, of four of her pictures, she tells the Elizabethan necromancer us. The publicity stills from and polymath; Percy Enderbia, The Outlaws may have put the who in Cambria Triumphans hay back into the Hayes Code, (1661) demonstrated the Walsh but she describes ber acting in origins of the Stuarts; Henry it as "awful." Her private life Morgan, the pirate; John was equally chequered For 25 Harries, a fortune-tellar — who stormy years she was married phrophesied the day he would to American quarterhack die. Remaining in hed to avoid Robert Waterfield. Both had his fate, "he was hurned to affairs and nearly separated death when his house caught more than once before divorc-

This caused the second of thair threa adopted children to take a drug overdose and Jane herself to indulge in very heavy drinking. Her second marriage to actor Roger Barrett ended tragically with his death only three months later. Deeply depressed, she took to the bottle and eventually had a nervous breakdown, ending up in a psychiatrie ward. At the time she was under contract to Hal

Prince to star in Sondhaim's Company. ... Jane Russell's prose, like her life, has all the subtlety of a steam roller. But what she lacks in nuance she makes up for in self-humour and candour.

Valery McConnell



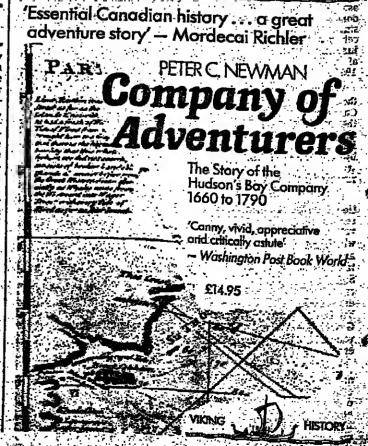
by Ruth Rendell. Hutchinson £9.95 272 pages AMONG Ruth Rendell's many

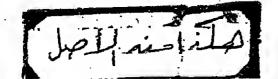
gifts her sense of visual tasta ls particularly impressive. She can describe a place - whether a squalid rooming house, a pre-tentious mock-Elizahethan villa, Roger Lewis | or a middle-middle class blocknot only with unerring accuracy, hut also with a keen sense of the personality of those rooms and corridors and gardans.

In Liva Flesh tha settings are important; they define the inbabitants, the characters. The protagonist here is another of Mrs Rendell's psychopaths, perhaps the most interesting, complete, and - such is the author's mastery - sympathetic that she has created. Though, in the course of the story. crimes are committed, they are

not what matters most. The suspense lies in the complex, usually unpredictable, always convincing relationship between Victor, the criminal, and the ontside world, especially a young couple whose lives he enters and disrupts. In every way, a remarkable achievement.

William Weaver





المكندا من المعلى

Picking up the GLC's baton

EAST MONDAY, amid a hubbub of goodbyes and fireworks, the Greater London Council relinquished ownership and control of London's principal complex of concert balls on the South Bank, handing over the keys the following day to its new owner and successor, a new committee, formally constituted as part of the Arts Council, called the South Bank Board - Since October last year, when the new board gave its first press conference at its temporary offices in Piccadilly, everyone involved with musical tife in London has pondered the significance of the chenge. What and who is the South Bank Board? What will its policy be? What changes, if any, are London concert-goers likely to

It is certainly the case that when the membership of the new Board was announced, the details were greeted with some emicism. On paper at least, the list of appointments was a little surprising: a beterogeneous assortment of la dignitaries drawn from the world of arts and business and a handful of more familiar (If not necessarily more reassuring) musical names such as Lorin Maazei, Jessye Norman and Andrew Webber.

The doubt most frequently yoked was whether such a group — even assembled under the experienced executive chairmanship of Ronald Grierson (vice-cheirman of GEC, and chairman for I5 years of the Philharmonia Trust) - could ever provide the focus and the expertise, and more important whether it could actually spare the time necessary to guide and direct effectively Europe's most important complex of musical

Some of the donhts have proved to be unfounded—for the new hoard itself is essentially not a managerial board, nor was ever intended to be, and in practice its functions will always be more diplometic end real executive roles will be performed by two joint general directors of the South Bank Centre concerned when the south Bank Centre concerned with the south Ba Centre concerned respectively with administration and artistic be given to new themes, cycles, direction, and by an elaborate to things which actually interest new staff structure which they us on the South Bank—that

The new post of General Director Administration bas been taken by Richard Pulford, who is the former Deputy Secretary-General of the Arts Council; and the post of General involves orchestras from all Director Arts is taken by over Europe; a touring section Nicholas Snowman—who comes with festivals in Vienna, Berlin Nicholas Snowman—who comes with festivals in Vienna; Berlin about financing so many ambi-directly from Pierre Bouler's and Paris and in London on IRCAM in Paris, where he has the South Bank. This scheme "Well, most of these schemes, that could also become an im-ARCAM in Paris, where he has the South Bank. This scheme been Artistic Director since means that each city does its

Snowman recently he was et emphasise bow much the new presenting all of the orchestral SBB owes to the achievements Justic. And I am toying with the ldea of a "Beethoven Plus" series. Perhaps that's a bad that what we are doing is not title, but the idea is that at the



Nicholas Snowman: ambitious plans for Europe's leading complex of musical venues

duce the idea of a season. In Event. What we're moving to also want to signal a major 1988-89 there will he a real, wards is the idea of a grand shift of attention from the Festiplanned season for the first contemporary event which will the other two halls. The fact they are usually called then. The system at the moment list the orchestras are entirely the slaves of their various triely the slaves of their various triel triely the slaves of their various triel triel triel triel triely the slaves of their various triel trie conductors and soloists. So they essentially book the halls according to the dates they have aveilable for their conductors and soloists, and worry about filling in such minor details as programmes later. And the programmes which are then eventually filled in are largely dictated by what each great vir-tuoso happens to he playing premiered at one of the festielsewhere that week in Berlin,

give out no dates at all. Under the new system, priority will means a positive, discriminatory

own thing in its own way—and telked with Nicholas -we want to do it in e blg way. Snowman recently he was et ... Then I want to do a major pains from the start to Bartok affair with George Solti.

merely continuing the good same time as presenting all the work of the GLC but also improving upon it, and replecing works, we would also explore their somewhat ad hoc administrative extractive attractive attr

concerts organised around a group of important figures (in 1988, probably Stockhausea, Messiaen and Steve Rich).

Messiaen and Steve Rich).

"There are also great possiblitics in the idea of esteblishat long last the electronic production studios which London ing much closer contacts with other major European festivals. It's ridiculous that, when you or Paris or somewhere—or alternatively on what recording contract eech conductor happens to have up his sleeve.

"What we are trying very hard to do for 1988-89 is to season, probably in the summer are also flirting vais, reedy rehearsed and ready

of 1989, we are also flirting with the idea of a hig Anglo-French festival: it would set out to trace the developments between the two countries: a big historical affair, like the point of view. What we like "Exposition Paris-Moscou." in the best dates.
"One of our biggest projects for the 1988-89 season la a Brahms-Schoenberg Festival. It evature concerts and recitals, erature, concerts and recitals, plays, films."

Did Snowman feel confident

of course, as regards the British portant forum of avant-garde elements, will require much experiment, and include much closer collaboration than has else, jazz concerts too, why closer collaboration than has else jazz concerts too, why previously existed between the not? And I would like to main-sonth Baok and the participation orchestras end ensembles. recitel "espect." We hope in many instances to lend our own framework and ate and to bring these elements patronage to the sort of event together, but I must repeat thet would have happened any that it is not my job in any way, so that existing funding is sense to function as an "artistic

trative structure with a brand "The Mount of Olives," for Brahms-Schoenherg Featival, ity than envone else. The South example—and just as import-for example, is obviously going. Bank in this sense is e facility, and it's important neone are the main able music written by that is being actively sought at nortant neonle realization.

ing and thumpingly readable dramatic critic of The Sunday Times for 25 years until his death in 1947 when he was succeeded by Harold Hobson. James Harding's "Agate" (Methnen, £12.95) is the first Mooteque. Second-hand theatre books

boisterous, obsessive, infuriat-

inexpected boost last year when clear out the flat of a recentive deceased "Uncic George." Uncic George was George to whom Dr Harding's book is dedicated, was strict monitor and editorial ally in Agate's performances as a journalist tunnultuously productive journation are staggering. But an awful lot listic output (estimated by Agate himself at more than and finally discarded amanuesis and protege Alan "Jock" Dent.

sonally dedicated by Hamish Hamilton to the author and annotated by Agate and Mathew, most of the errata in Agate's own diminutive hut always legible ink screwl. In respect of this haul, I regard myself as temporary custodico; the collection is probably safer with me than with Dr Strong and his vulnerable hasement

offices at the V & A.
All drama critics recognise the merits and weaknesses of Agate's career. He was, first and foremost, a peerless his-

PHYSICAL comedy, as we know,

is the art of falling flat on one's face without falling flet on one's

subtle dimension of wit and

timing even as one dispenses

pies, pratfalls end huffoonery? The late John Belushi bad the

secret. At least he did in his

television heyday, before he was whisked off first to Hollywood,

appearing in giant clinkers like

The Blues Brothers and 1941, and then to an early death

guffewed at him in TV's weekly comedy show "Saturday Night Live," which also spawned Chevy Chase, Bill Murrey and

Dan Akroyd.

How to preserve that

James Agate

Vain, glorious ego

biography of a man whose auto- hard black hat and silver-topped biography—the nine volumes of case. Once he hit London in Ego" - is one of the most his 40s he made up for jost important, revealing and down- time, as Harding says, by mark-right entertaining documents of ing cut a small domain and this century. Professor flarding ruling a rathlessly: Shaftesbury fillets the Egos and adds details Avenue, the Savage Chab the of Again's early life as a cotton was blackballed by the Garrick, merchant, Lambeth shop-keeper the Cafe Royal and the lay. He and cub reporter on the Man- would occasionally pop over to chester Guardian in the days Paris for the Comedic Française of Scott, Cardus and C. E. and a night in the male brothel frequented by Marcel Proust. He made a great noise in

arc a hobby of mine, and a print and on radio. At his peak, modest collection received an in 1935, he claimed to have seen that year between 100 and a neighbour, a retired meatrical 150 plays, 50 films, to have dresser, asked me to help him glanced at 500 books, to have clear out the flat of a recently "more or less" read 200 and to have written over half a million words. 100,000 of them Folion Mathew, one of Agate's for the Sunday Times and a closest friends and some time similar amount for "Ego" ton Country Life journalist, Mathew, which he lavished four hours a which he lavished four hours a day over 15 years). The stamina and scale of his

And many of his book reviews l bave taken charge of in the Daily Express, printed Mathew's Agate Ilbrary—many amid capering, baid and dwar-calf-bound first editions and fish likenesses of the critic, second impressions, many per-were written by Mathew, or Dent cr. in later years, the quixotic, ill-mannered, failed concert pianist Leo Pavia whom Agate picked up in a Victoria pub in 1923 and tolerated right

Although he was the highest paid journalist of his day, Agate spent much of his time on the run from creditors and landlords. He settled for longest periods in his "Vilia Voipone" in Swiss Cottage and, in the last years, in a mansion flat in Grene Street. He would surface from an uneven sleep torian of great acting, having at 10 or 11 in the morning and seen and enthused ehout begin dictating to "Jock" or Réjane, Irving, Marie Tempest whoever straightaway. At about and Bernhardt. Like Tynan, 2pm he would charge off for who succeeded bim as a vivid lunch at the lvy, sloshing down chronicler of thespian art, a pint of Bollinger with lobster Agate barged his way hackstage and half a pheasant. In the to consort and bolmon with the afternoon he would "read four stars. hooks' and write a 1,200 word. He was a performer himself, article. He would then stalk off a recognisable personality in a to the theatre, probably leave loud-checked overcoat, monocle, before the end, dine at the Café



James Agate

Royal and drop in for a game of bridge at the Savage Club. He would sit up late, worrying, talking and drinking and go to

sleep at dawn in the same shirt he had worn all day.

So it went on. Journalism does not eccommodate such characters these days. However pompous, oafish and vainglorious he was, he gave dignity to the critical function.

His hobbies were Hackney ponies — he exhibited at many of the leading shows — cricket, Zola. golf, champagne and guardsmen. Dr slarding is explicit on the subject of Agate's recondite sexual tastes but the information does not exactly bear on the author's conclusion that Agale just missed being the Hazliti of his day. He was a showman and a bruiser, a great lusty helch of fresh air with a gift for selfpromotion. Friends included Hugh Wal-

pole. Clifford Bax, Scymour Hicks and a journalist on the Daily Graphic, Peter Page, famed for the shortest theatre review ever - the play "Oh, yes." was greeted with the riposte "Ch, No!" (not a patch.

incidentally, on the next shortest, Walter Kerr's notice of John van Druten's "I Am n Camera" - "Me no Leica"), as well as the more anonymous acolytes. Gruff and demanding character, there is plenty of evidence that Agate was consistently generous and thought-ful. My neighbour, for instance, was often whisked down to whichever collage Agate might be renting at Thorpe Bay or Brighton in order to recouperate from a chest cold.

Professor Harding recounts how Agate nearly lost his job when spied emerging trouserless from a male hrothel in the Grays Inn Road. And Beverly Nichols threatened to brice him over his private life after receiving a damning notice in the Sunday Times followed by e generous one in The Country Life (where Agate wrote under the pseudonnym of "George Warrington") for a 1931 play ahout pacifism.

Fortunately, Agate survived the ruinous potential of such minor peccadilloes, and thank Heaven he did. Just as he measured himself against Hazlist and Montague, so critics today meesure themselves, tentatively and despairingly, against Agate and Tynan, There are no other contenders. Arnold Beonett considered him fundamentally unintelligent" but said he seemed to under-stand acting. This is the point. And a reviewer of Ego in the Times Literary Supplement described him as "a Philistine with the conscience and equipment of an intellectual."

Agate himself should be allowed the last word: "I don't know very much, hut what I do know I know better than anybody, and I don't want to argue about it. I know what I think about an actor or an actress, and I am not interested in what anybody else thinks. My mind is not a bed to he made and remade." That kind of superior hleating we only hear these days from either Ecrnard Levin or lesser opinionated bores like George Gale or Derek Jameson. Agate's monstrous ego was. paradoxically, dedicated to the finally selfless task of glorifying an ephemeral art form about which he felt passioo-

Michael Coveney

Video

The fall of man

—and as Captain Kirk trying to everything from pop singers to keep command of the Stership nymphomaniac schoolgirls, keep command of the Stership nymphomaniac schoolgir Enterprise whlle the studio must be an acquired teste. moguls come in to dismantle the But please keep these come set and the series.

Best of all, here is Belushi much fat in a sandwich can

best of his small-screen work, turing Joen Rivers and Gilde leas of an aestbetic loss in black-scampering non-sequitures, star-Here is JB as Vito Coreone, Radnor, But live, elas, is not and-white movies than in colour, riog Rosanoa Arquette and

But please keep these comedy tapes coming, video companies. For there are lost gems of trum arug overdose. The running his long-famed "Samu-American live entertainment tubby man's answer to James rai Delicatessen": the shop (How ahout more Sofurday Dean or Velentino, he was where a request for sliced Night Lire?) And video's iffy mourned by millions who had pastrami on rye can result in a night constitution of the sufference of the slice of the state of the sufference of the slice of the sl piercing scream and the descent ship in off-the-wall laughter latest wide-screen, all-colour of sword on comestibles, or shows than in the pictorially Bond romp in which our suave where a modest query about too crafted world of feeture films.

Dan Akroyd. lead straight to hara-kiri. penies are learning fast. The perately Seeking Susan (Orion)

The Best of John Belushi
(Werners) gives us the very to video with stage shows fea(Werners) gives us the very to video with stage shows feaproving upon it, and replecing their somewhat ad hoc administrative structure with a brand mew and properly worked out structure—which the South Bank has never hed before.

"These are the main changes on the South Bank that we shell be ettempting to make, Starting with the Festival Hall—it's quite simple: we want to intro
"And then, I hope, in works, we would also explore the interval of the structure with a brand their somewhat ad hoc administrative structure—with a brand their somewhat ad hoc administrative structure—with a brand the lesser-known is described. The mount of Olices," for example, is obviously going to be and I will put them on the table, but with no more authority than envone else. The South table, but with no more authority than envone else. The South table, but with no more authority than envone else. The South table, but with no more authority than envone else. The South table, but with no more authority than envone else. The South table, but with no more authority than envone else. The South table, but with no more authority than envone else. The South Brands (virgin), which woo this year's standard Best Film awerd, has not and-white movies than in colour. So wintegli Hollows (virgin) that is being actively soughf at that is being actively soughf at the moment by the four cities, between the four cities, but the mount and stephen Freary's to a group therapy cless (with the word for cities to a group therapy cless (with the word for cities to a group therapy cless (with the word for cities to a group therapy cless (with the word for cities to a group therapy cless (with the word for cities, be a guite the word for cities, to a group therapy cless (with the word for cities, be a group therapy cless (with the word for cities, to a group therapy cless (with the word for cities, be a guite the word for cities, to a group therapy cless (with the word for cities, to a group therapy cless (with the word for cities, both the word for cluding The Moponia and Notorious and the word for cluding The W

Riding up fast on the inside track are two other hargainprice companies, Stablecar and Channel 5. The first offers a bevy of Jacques Tati and Roman Polanski films, the second movie classics like Citizen Kone and Fort Apoche. Once again £6.99 is the bottom price.

the startling price of £6.99.

There are, of course, video addicts who do not wish to mainline on yesterday's masterpieces, nor on live mirth from the USA. These one can point squarely in the direction of A crafted world of feeture films. superspy tackles computer Eveo here, though, some com-sahotage and Grace Jones; Des-

Domesday

Norman king in pig shock-horror-drama

in London. Is there no escape Record Office.
from the world's most famous If the actua tax return? It was the native English around 1170, who dubbed what had been known as the King's Book, Domesday, after the Day of Judgement, because its writ touched every aspect of their lives. It has dominated English history ever aince it was composed nine centuries ago this year, with aspect of their lives. It has dominated English history ever since it was composed nine centuries ago this year, with judges referring to its tablets of parchment as recently as

The Domesday exhibition at the Public Record Office in Chancery Lane tsponsored by the Daily Telegraph) knocks for six the exhibition at the Great Hall in Winchester (sponsored by the Sunday Times). For a start it has the book itself—or rather the Book divided by five. 2m words in Domesday. Some

In an act of great presumptioo, and to the horror of con-servationists, the two Domesday, volumes, Great Domesday, which covers most of England, and Little Domesday, which contains the information for Essex. Suffolk and Norfolk the meatier raw data before it was refined down for the definitive account) has been split up and rebound. Creat Domesday into two volumes, and Little into three, one for each county.

in the excellent catalogoe but basically a tax fixing instrument, as a patriotic excursion for with the excellent glass. It hecomes the least impressive feature of arbitrary imposition Dr Snooks a most enter(alning and instruction and his computer at Flinders.

DOMESDAY LAST week in tive exhibition one thet might Winchester; Domesday this permanently transform the week at the Public Record Office stody image of the Public

If the actual text is underhimself to be concerned with how many pigs there were in his new domain. Although pallid these talking beads, by Living Images, have a considerable impact.

Pigs surface again in another intriguing feature of the exhibition, one that reveals the advances that computer technology bas made in recent years in digging hard facts from the of the information just confuses things, like data which suggests that certain counties have lots of swineherds but few pigs while others are strong on pigs but short on swineherds ohviously the collators were not strictly controlled. But, at the press of a button, the com-puter can show the spread of alayes — many in the west of England, few in the East; the size of land boldings; or the location of mills.

rernaps in acknowledgment of this historical rape the centrepice of the show is not displayed in the planned elaborate Gothic case illustrated thesis that Domesday was this a must for scholars as well has considered as a considered transfer of the show is not built his reputation on the material to Domesday makes the case illustrated thesis that Domesday was this a must for scholars as well has considered to the considered transfer of the considered The computer can even over-

University. South Australia, have shown that the level of geld was linked to the prosperity of the manor.

Such scholerly breakthroughs are the roison d'être of the Public Record Office, but they are incidental to this exhibition: it should be visited for its populist images. There are few opportunities these days to see on that infamous desert island, rarities is a good thing, but instead of records you have I could have done with more parchagent being prepared but parehment being prepared but a room is set eside for craftsmen to manufacture the rew materiel (from the backa of a thousand sheep) for the Domesday scribe to work on.

The importance of Domesday to the Victorians, who romanti-cised the Anglo-Saxons, is depicted in a magic lantern show featuring anti-Norman slides, while the key role of the Ex-chequer, the home of Domeaday until the 18th century, is graphically depicted.

There are tablaux re-creating life in England in 1086, suggesting that, while it was warmer (awash with vineyards), the amount of cultivated land was already 80 per cent of the total in 1914; there are geneological scrolis promoting the families that trace their blood line back to 1068 and beyond, most notably the Lords Sudeley of Toddington, and the Shirleys of Ettington Park in Warwickshire; who ectually own the land they beld in 1086; there is a close-up look at Lincoln, tracing its decline and relative rise since Domesday; there is the odd relic.

But because this exhibition is being held at the Public Record Office there is e wealth of documantary evidence from other menuscripts which assert that Domesday was not an isolated census but the culmination of a concerted effort by William and his successors to get to grips with their conquest. County surveys; family surveys:

Radio

a year's supply of any one radio programme to keep you com- Then I might have pany. Which would you most out to the blood-bath. relish and most dread discovering under the coconut fronds?

will have distinctive personali-ties of their own. And another

major project that we will also

Above all, the Elizabeth Hall and the Purcell Room will change their character. We are

investigating the idea that the Elizabeth Hall in particular would become a music-theatre

platform. I hate the phrase "music-theatre," but I can't

think of a hetter one: call it "opera without the 19th cen-tury" perhaps. The Elizabeth Hall, it seems to me, with a fcw

not very expensive physical changes, could become a hall

where it would he possible to

mount performance of Monte-verdi or Birtwistle—in addition

to the recitals and chamber con-certs which it has always held.

like to try and build up the sort of young, experimental, fringe audience that now frequents the Almeida and the

"Our job will be to coordin-

director." I may bave my ideas and I will put them on the table, but with no more author-

" In the Purcell Room I would

so badly needs.

seas broadcasts proves to us that all foreigners are fools or knaves. A quaint tale of corruption in Georgia follows one on inefficiency in Sofia; how can one take those Commies seriously? This curious prope-ganda is still more irritating when, as this week, It bisects a worthwhile concert. Lutoslawski had just put oown concert. the baton after a first perfordance, and there were McDermid's smug lones.

However, I would be happy on the island with Radio 4's excellent and addictive licultaine Now. Geoff Watts, the presenter, does a great job of leading interviewees to make all cleer for the layman. The nrogramme's tone is optimistic: like British Reil's slogan, medical research is getting there. This week was a thought-provoking foray into medical ethics.

It must beve been the weather over Easter, but I was looking forward to a morbid opera on Tuesday, with a broadcast from West Germany of Hans Phiz-ner's Der arme Hetnrich. The second in the occasional series of German operas after Wagner, it has surely the nastiest plot put to music,

Antony Thorncroft even for the one-upmanship meterial loss (3 RxQ? R-K8 value Pfitzner offered for the mate).

discussion of Pfitzner's music. Then I might have stuck it

An architect's nightmare would give me castaway hlues. interior of a very unhealthy and smug selection from all and smug selection select dog." But this was Sir Hugh Casson's task at Monkton House, as we heard on Radlo 4's tantalisingly short A Dream in Three Dimensions. Fifteen minutes did not permit Richard Cork to make a convincing case for saving Monkton for the nation, but Sir Hugh's deadpan comments on the eccentric owner, Edward James, and

Salvador Dali were splendid. Meanwhile, as James was having his wife's footprints carpel. Mary Sweency and her 10 siblings were scrubbing the boards at home. My Life Till Now. on Radio 4, was Mrs Sweeney's unsentimental and evocative reminiscences growing up in Liverpeol in the Thirties and Fortles.

As oral history, the progremme worked well for having an effacing interviewer, and Mrs Sweeney was both humourous and trenchant. Particularly memorable was her scene with a housing officer: the mother with two small kids was told not to come back until she had produced four more

Patricia Morison

SOLUTION to Chess No. 614 1 NxR, RxR: 2 R-K8! wins by The knight, Heinrich, has a the double threat 3 PxR or wasting sickness which doctors 3 N-K6 cb, PxN: 4 Q-BS ch, say only the blood sacrifice of K-R1; 5 QxN mate. The game an inoocent girl cen cure. But went 1 RxR? QxR; 2 R-QB1, the contract of the contr three hours proved too much, R-KI! when Black avoids



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SOME OBSERVERS say that Mr Roy Hattersley has bed a quiet Budget season. I'm not sur-prised. I suspect that, like me, he's been suffering from Owl

The Shadow Chancellor and I have this in common: open our hearts and you will see in-graved inside of them: Sheffield Wednesday.

We shall feel better by five o'clock this afternoon, once Everton have shown how pre-posterous were any ideas we may have had about reaching the Cup Finel. But then, no one who has supported Wednes-day for half a century seriously expects them to win today's semi-final. Wednesday's chil-dren are not just full of woe; they thrive on everlasting pessi-

Ours is the "nearly, but not quite" team, and we are sus-tained by myth, memory and distant twilights.

They aren't a fashionable side. Wednesday, except as graclous hosts for other people's semi-finals; not an Arsenal or a Manchester United or a Liverpool — not even a Preston North End, who at least wou the Cup as receotly as 1938.

Wednesday haven't won it since May 1935; the year the FT atarted its 30-share Index, the month Lawrence of Arabia was killed in a motor-cycle accident. True, they reached the Final in 1966; but just ask the Shadow Chancellor what happened that day. Two goals up with half an hour to go, they surrendered three — their opponents were Everton that day, too, when Mr Hattersley. once the youngest member of Sbeffield City Council, was still a newisb MP.

A few years earlier, Wednesday bad amassed enough points to have won the First Division championship in any normal season: except that it was an abnormal season, when Tottenham were out of sight by Christmas and went on to do the double.

Co back a little further, and you find Wednesday flickering between Divisions One and Two no fewer than seven times in 10 years - our beloved nearly-butnot-quite tesm.

They last won the champion-ship of the First Division in the successive years of 1929 and 1930; and there's a tiny echo of those halcyon days in J. B. Priestley's contemporeaous novel. The Cood Companions. On page 490 of my Heinemann early edition, the author bas Jess Oskroyd meet "the famous Jock Campbell, now left back and captain of the recently formed Triangle United AFC, and formerly of Glasgow Celtic, Sheffield Wednesday and Sheffield Wednesda Bruddersford United."

Mr Priestley had divined the Pinsto Wednesday ability to produce Pool.

The FA Cup

Love is blind as an Owl



excellent left-backs — Blair, Blenkinsop, Callin, Swift, Curtis. Megson. . . . Snadows and spectres from a time when a small boy might see his heroes crossing the street, walking between market stalls, resting elbows on a milk-bar counter. O my Froggatt and my

Woodhead long ago!
Then there was Derek Dooley, who didn't know his own strength, scored goals from impossible situations (47 times in his first full season) and quickly became a phenomenon. It was too good to last, though. There wes a collision during a match et Preston, and a leg bad to be amputated. It was my first winter as a reporter on the local paper, and I can still see the street bills: "Dooley—doctors fight to save his life."

Even so, that was the real Wednesday; not the new boys in stripes who, according to a picture of his office, are pinned to the wall shove the Shadow Chancelor's filing cabinet at Westminster. The past is a safe

I have cuttings from that Cupwinning weekend in 1935. The teem look like gangsters as they pose on the station in their long overcoats and trilbies. There's a plywood cut-out of the Cup on the front of the train that brings them bome Crowds sur-round their coscb in Fergate, Pinstone Street and Barkers

The BBC sound archives have commentary on the last four minutes of the game: Wednesday scoring twice to beat West Bromwich Alhion 4-2. Behind the cut-glass words of the commentator is another voice, intoning numbers like a hingo-caller. The idea was that you listened in with the Radio Times open at a plan of a football pitch divided into numbered squares, so that you could follow the course of the ball.

We real Wednesdayites are

We real Wednesdayites are full of such snippets of history. because that was when it all happened for us—back there, before they took away the trams, built a captilever stand. erected floodlights: when players were baggy shorts and padded their shins, bad their bair cut in the style of benigh

How then did we catch this infection? It takes different people in different ways. Mr Hattersley, in his book, Goodbye to Yorkshire, tells how his father took him to his first match "on a sunlit autumn afternoon in 1944," because dad happened to support the visit-ing team. But "Sheffield Wed-nesday have been my team ever since," says Roy.

I, on the other band, had the distinction of being chosen. In the yard of my council school at the age of seven, a ceaseless game of football was waged as several hundred boys pursued a tennis-ball from end to end.

Those who kicked down were (if I may be pardoned for using such an expression) Sheffield United: those who kloked up were Wednesday. For a long time I watched timidly from the sideline, until one dsy a larger, older boy selzed me by the collar and spoke in these

"Nah then, kid, tha li play for Wednesday, wayn't tha!" I was deeply flattered, and since that bour bave known little peace of mind.

In some ways, the worst thing that could happen this after-noon is that we should beat Everton. For it would mean a further month's uncertainty and lost sleep as we await the inevitable anti-climax at Wembley. Nearly, but not quite.

I would be there, of course; and I would be surprised if the Shadow Chancellor wasn't. We would put our hands to our mouths and give the traditional Wednesday bellow:

"Tread softly, lads, because you tread on our dreams!" A I right, Roy?

*Ornotbological note: The original Wednesday ground was Owlerton, a short distance from the present Hillsborough stadium. Hence the nickname.

Martin Davies

The Grand National

Finding the first of the favoured few

NOBODY CAN complain this National Hunt season, in spite of over 100 race meetings lost in the frost. It was lit up on Boxing Day by Wayward Lad's return to form to win the King George VI Steeplecbase for the third time in four years. third time in four years.

Three months later, Dawn Run's triumph over Wayward Lad in the last few hundred yards of the Cold Cup race made this year's Cheltenham Festival a story for good men to teach their sons; to be on the course was wonderful with the Irish literally throwing their hats in the air.

At Aintree on Thursday, 48 hours before the Crand National, the great rematch between the two wonder horses took place—four runners. Dawn Run at 8-11 favourite, Wayward Lad at 13-8, with the other two nowhere in the betting. Dawn Run fell at the first fence, Wayward Lad ran second to Beau Ranger, a 40-1 shot, and the bookies developed an instant Caribbean tan.

This is a cautionary tale to bring us to today's Crand National where the theory is that anything can win that can jump Becher's twice. Foinavon. they say, did pretty well to win at 100-1 when nearly everything else fell. And last year's winner, Last Suspect at 50-1, has

LOOKING FOR consolation as

English cricket hopes sink lower into the Caribbean, I note that in 1897 Pelham Warner

took s touring team to the US

and suffered a four-wicket de-feat by Philadelphia. The England team included the great Jessop, Leveson-Gower.

and a galaxy of county stars.

ייים ביות ביידים ביידים

But it still looks like s National where the First of the Theory will triumph most without in the history of the race have come from the first few borses in the ante-post betting. Out of the first seven, only Door Latch (10-1) and West Tip (8-1) have yet to complete the

Course. Helto Dandy (18-1), Corbiere winners and Greasepaint (20-1) years. Mr Smeght, the favourite (6-1), jumped the last fence in front last year only to be pipped

at the post.
Two trainers will be looking for a record—four National win-ners in a training career to equal the late Fred Rimell. Tim Forster notched up his three with Well To Do (1972), Ben Nevis (1980) and Last Suspect last year. Today his bopes are on Last Suspect, but he is also running an outsider, Port

Askaig, Ginger McCain has got the three more easily—from a bst-trick of wins by Red Rum. To-day be saddles Imperial Black (sixth last year) and an out-

sider, Dudie.
So how do we bet? I am putting my money on Hello Dandy, the 1984 winner. He fell at the first fence last year, but I think that with Neil Doughty on board be can be the successful first-sizer.

Alan Forrest

Cricket

Hello Dandy and Neil Doughty

Sit back and enjoy it

tour was in 1932 when Douglas Cold comfort, you might say, Jardine's but is it only that? As Gower's terrorised the Antipodes by doing pretty well what the West Indian bowlers are now men crash, we are told that English cricket has taken a sudden slump into nothingness, as doing to us. But remember the if we have always been top of the world. Actually, English cricket has always had shudders when we sent our first post-war team to Australia, under Norman Yardley. They were reunited with Bradman. its ups and downs — and that's what makes a ball game.
It was hack in 1882 that the introduced to Messrs Lindwall, Miller, Tosack and McCool, and Australians first trounced us in England and started an interest-

lost by three games to nil. Excuses shounded then after ali, we had just fought a long war, we'd been "playing for keeps" for years. The fact fact that Austrlia had foogbt the same war was conveniently for-

So it looks as if English cricket was never what it was, which is not to be unmoved by what is happening in the West Indies. We are in a terrible state, but we won't cure it by Botham-bashing and Gower-

gouging.

The West Indians are something special. It is highly unlikely they will topple from their pedestal in the near future. The young fast bowlers waiting in the wings will ensure that. So what has happended to English cricket? pended to English cricket? For a fan like me, delighted at the events which have given the average English professional a pretty good living, something, of cliches. It bemoaned the lack

has gone from our cricket. Fire, aggression, passion and disciprine don't seem to matter any more. The big money is in the limited overs game and it doesn't produce real Test stars.

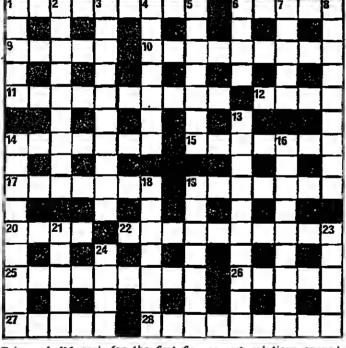
Captaincy seems a lost art one mourns the great Yorkshire sides under the two Brians. Sellers and Close, Warwickshire under Bob Wyatt, Surrey under Stuart Surridge. Nowadays, a captain who ran his team with a Sellers-type discipline would probably be faced with a mass walk-out.

The recent Charlis Palmer report on the future of the English game was s collection

of international standard baw-lers; the disappearance of dis-ciplined batsmen able to graft long and hard against a West Indies-type strack; and the de-cline in wicketkeeping. But it didn't give many convincing processis for imprevement — which is not surprising since cricket isn't played round a conference table.

So, I don't think we can expect much of a rapid improve-ment. The best thing to do is to lock up our patriotism in the club cupboard and enjoy the glorious cricket played by the West Indies when they next

It will be an interesting summer though. We shall enter-tain New Zealand, fresh from their triumph against Australia. If they are as good as they seem, there may be more obituaries written on English cric-



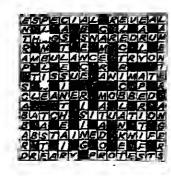
Prizes of £10 each for the first five correct solutions opened Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London FC4P 4BY. Solution next Saturday

- 1 Delivered too early (9) 6 Must move piano to platform
- used by speakers (5) 9 It's true; Mr French is behind that field (5) 10 In Poe's version, time for
- spying (9) 11 Small amount of stuff in pipe
- 12 After 31 days on the outskirts of Liverpool it's advisable! (4) 14 A few words to say about
- someone who's late (7) 15 Tempted to put one in s decent assortment (7)
- 17 Person with frilly lace cuff 18 Len. no learner, drove in the 19 This morning the girl is to go round the island (7)
- 20 Runs through Calro with 22 Betrayed throng milling around in the fortress (10)
- 26 It swallows dinner noiseless)y, being lazy (5)
- 27 Scored a boundary to get 500 28 The redhead the chaps
- carried outside is distressed

DOWN

- 1 Shares piano with star's replacement (5)
- 2 Issuing "The Mysterious A-Team" in a back number (9) 3 Made incorrectly, it can't turn into entrance (10)

- 4 Discover 5 Parisian with heart trouble (7)
- 6 Observe drunkerd swallowing apple core (4) 7 America, for example, backs
- employment (5) 8 Prevents a number being included in the introductions
- 13 Deposit on floor of P.O.W camp, an unusual item (10) 14 In the meal then prepared, many get cheese (9) 16 Continued to accept politi-
- cian with unique constituent races as a competitor (7)
- 19 Porket game (7) 21 Brought back a pound can of nothing on, sweetheart! (4) 23 The theologian had some
- food hrought in, being old-fashioned (5) 25 Covering reverse on a car 24 Dropped mum a key to the front door (4) Solution to Puzzle No. 5,988



e.30 ern Weit Till Your Fether Geta Horse. 8.56 Senanamen. 9.00 Seturday Suparastors. 12.15-5.05 pm Grandstend, lesturing 3.20 The Grand Neconal plus 2.00 (Caprein Morgen Aintree Chesa) and 2.30 (Sendaraen Aintree Nurdle); Football (Focus at 12.30, helf-limes at 3.45, and 4.40 Final Score); Crickett Fourth Test, West Indies v England: Irish Rally at 4.05, 5.05 Naws. 5.15 Regional Programmes. 5.20 The Mupper Show, S.45 Jim'll Frott. 5.20 The Oukes of Hazzard, 7.05 Every Second Counts, 7.40 The Little and Large Show, 8.15 The Collectors. 9.05 Cagney and Lacey. 8.50 Naws and Sport. 10.05 Match of the Oay Speciei. 11.10 Film: "Trinity is Still My Name." 6.30 em Welt Till Your Fether Gets

BBC 2

†1.55 pm Film: "The Man." (Marion Brando's Film debut), S.15 Film: "The Tashouse of the August Moon." star-ring Marion Brando, 5.15 The Paper Tashouse of the August Moon," star-ring Marlon Brendo, 5.15 The Paper Chase, 5.05 Karen Blizen in Africa, 7.00 Newsynew, 7.40 Pot Black 85, 8.20 Film: "Islands in the Stream" (George C. Scott atars), 10.05 Film: "Counting Sheep" (with English aub-tides), 111,20-12.00 Jazz 625: The Alax Welsh Band, is joined by Nansy "Red" Affan.

1.20 Achletice, 2.15 "Airport" eterring Burt Lancaster Oean Mertin, Jeen Sebarg and Jacqueims Bisset. 4.45 Results Service.

ing little competition known as

the Ashes because the Sporting

Times wrote a lugubrious obi-

tuary on the death of English

cricket. Since then, s lot has

bappened. Perhaps our most successful

Results Service.

5.00 News, 5.05 Connections, 5.36 Robin of Sherwood, 6.30 Child's Play.

7.00 Bobby Osvro on the 8ox, 7.30 Tha Price is Right. 8.30 Terby and Friends.

9.15 CATS Eyes, 10.15 News and Sport.

10.30 The Late Cilve Jemes. 11.15 LWT News Headlines followed by Movie Pramiere: "508" sarring Julie Andrews. Richard Mulligan, Williera Nolden and Robert Vaughan, 1.20 am Nieht Thoughts.

CHANNEL 4

CHANNEL 4

1.05 pm. Within the Coral Well. 12.00

"Vica Varsa" (Roger Liveasy attara).
13.55 "Time to Kill" (Lloyd Noten stars with Neather Angal). S.05 Brook-ards Omnibus. 6.00 Right to Reply. 6.30

Tafas of Kerry. 7.00 News Suramery lollowed by Seven Osys. 7.30 The Perlact Lady. 8.30 Hold in Trust.
8.00 Royalty. 10.00 Nill Street Gloss. 111.00 "House of Frankenstein" starting Boris Karfoff. 112.20 em "The Viummy's Ghost" starring Lon Cheney.

"Counting Shaep" (with English aubtitles), 171.20-12.00 Jezz 525: The Alax Welsh Band, is joined by Nanry "Red" Allen.

LONDON

8.55 ens TV-em Braskfast Programme, 8.25 No 73, 11.00 BMX Best. 11.30 Secret Vsiley, 12.00 News, 12.05 pm Sarnt and Greavaie. 12.30 Wrestling.



Brookside, C4, 5.05 pm IBA Regions sa London except at the following tim

18A Regions as London except at the following times: 11.30 am The Ffying Kiwl. 5.05 pm Blockbusters, 12.45 am At The End of the Oay.

BORDER 11.30 am Firabell XL5. 5.05 pm Draeme.

CHANNEL GRAMPIAN GRANADA

Late Call.

HTY WEST

SCOTTISH.

TELEVISION AND RADIO

1.30 am Captain Scarlet and the Mys-larona. 5.05 pm Mr and Mrs. 11.30 am Terrehawks, 11.59 Todey's Westher, 5.05 pm Blockbusters, 12.45 After Midnight: Amezulu, 1.30 em The Smurie. 5.05 pm Block-bustara. 12.45 am Reflections.

1.30 em Tarrahawka. 5.05 pm Knight Rider. 12.40 am The Roots of Rock 'n' Roll.

HTY WEST 111-30 em Firabell XLS, 11-58 HTV News. S.05 pm OS the Rack. SCOTTISH . 11.30 am The Gien Michael Cavel-cade. S.05 pm Blockbustere. 12.45 am

9.25 am Fisherica News, 11.00 Gus Noneybun's Megic Birthdays, 11.03 Freeze Frame, 11.57 TSW News, 5.05 pm Newsport, 5.07 Blockbusters, 12.45 em Postscript.

11.30 am Terrehawks. 48.57 TV8 Westher. 5.05 pm Blockbusters. 12.45 am After Midnight: Amezulu. 1.20 am Company. TYNE TEES

11.30 am Short Story Theatre. 11.56 Morning Glory. 2.15 "Northwest Pas-eags." 4.30 Certoon Tirae, 5.05 Oiff rent

ULSTER 11.30 am Thá Harlem Globétrotters. 11.58 Lunchtime Naws. 4.56 pm Sports Results. 5.03 Ulster News. 5.05 Cendid Comers. 10.27 Ulster News. 12.40 am Naws at Bedtime.

YORKSHIRE 11.30 em. The Protectors. BBC RADIO 2

BSC RADIO 2

(Sounds of the 60s (S), 11.00 Album Time (S), 1.00 pm The News Haddines, 1.30 Aintree Sport on 2—The Seegrem Grand National and the FA Cup: Crickett 4th Teat Port of Spain; and at S.00 Sports Report, 6.00 Folk On 2, 7.0 Pop Score, 7.30 A Night At The Opera, 10.05 Martin Keiner; (S), 12.05 am Living Legends (S), 1.00 Bill Rennells, presents Nightride (S), 3.00-4.00 em A Little Night Music (S).

BBC RADIO 3

BBC RADIO 3
7.00 am Nevra: 7.05 Aubade (S)
9.00 News. 9.05 Record Review (S);
10.15 Sierao Releses (S), 11.35 Sac
Symphony Orchestra (S), 1.00 pm
Naws. 1.05 Early Music Network (a),
2.00 Vaughan Williams in His Time
(S): 4.00 lizhak Parimen and SrunoCenino (S): 5.00 Jazz Record Requests
(S): 5.45 Critics: Forum. 6.35 Voice
of the Whele by George Crumb. performed by Lontana (S), 7.00 Scottish
National Orchestra: Roselni, Mozzar
(Piano Concerto in F. K459, with Peter
Serkin), Mussorgsky (Pictures) (S). Serkin), Mussorgsky (Pictures) (S). 8.30 Hortensis Blue (short story) 5.45

Alan Forrest

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"The Lodger," opera by Phyllie Tete aung is a mono performance room-ducted by 5ir Charles Groves with a cast including Owan Breinigen, Johanna Peturs and Joseph in (Lodger). (S.55-10.00 Interval Residing). 17.09 Piano Tribe (S). 11.57-12.00 Navis.

Medium wass as above except: 3.25-5.35 pm. Cricket: Fourth Test. West Indies v England. BBC RADIO 4

7.00. am News. 7.10 Today's Papers.
7.15 On Your Ferm. 7.45 in Perapective with Rosemary. Hardin. 7.50 Down To Earth. 7.55 Westher, Travel. 8.00 News.
8.10 Today's Papers. 8.15 Sport on 4.
8.46 Sprekaway including 8.57 Westher; Travel. 9.00 News. 8.50 News. Schild.
10.05 Talking Politics. 10.30 Loose Ends. 11.30 From Our Ilum Cornespondent. 12.00 News. Moday Box. 12.27 pm Take Ma To Your Reader (S). 12.55 Westher. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News: Interactional Assemment. 3.30 The Saturday Feature. 4.15 Not Another lier Programme. 4.45 The Fosqiya Saga II (S). 5.00 The Living World-193. Soors Round-re. 5.25 Stop The Westwick Robert Robinson. 7.00 Saturday-Night Theory (S). S.00 Baker's Oozen (S). 9.30 Intiller! S.56 Westher. 10.00 News. 10.15 Evoclog Sarvice (S): 10.20 The Mischief Makers. 11.08 Science Now. 11.30 Bodgers. Banka and Sperkes (S): 12.00-12.15 am Hews.

SUNDAY

5 Cost of putting swans in a

BBC 1

B.55 em Play School, S.15 Knock
Knock, 9.30 This is the Oay, 10.00
Asian Megazina, 10.30 Switch on to
English, 10.55 Recovery, 11.20 TaleJournal, 11.45 With a Little Help From
the Chio, 12.10 pm Sorry, Mare, J
Oldn't See You! 12.35 Farming, 12.58
Weather News for Larmane, 1.00 This
Week Next Week, 2.00 Eastenders,
3.00 Gregory Peck: A Portrait In
Filma, 3.50 Pilm: "Captain Noratio
Hornblower," starring Gregory Peck,
5.45 Antiques Roedshow, 6.25 St
Botolph's Cryot Centre, 5.30 Nsws, 2.40
9ongs of Praise, 7.15 Hancock's Nelf
Hour, 7.40 A.0.—Anno Oorainf, 8.20

SOLUTION AND WINNERS



Surrey. Mrs Joan Mahood, Bangor, Northern Ireland. Mr Timothy S. Moore, London Mr H. A. Rydings, Sutton Cold-

Mr P. A. Tilley, Solihull, West

field, West Midlands.

Midlands.

Meatermind. S.50 News. 10.05 The Rock Gospel Show, 10.40 Gooffrey Sranh's Voorld of Flewers. 11.05 Rhods. 11.30 The Sky et Night.

BBC 2
2.00 pm Ringby Special. 3.00 "The Young Girls of Rochelor." starring Catherine Denauva, Francois Optiesc and Oaniells Certieux. 5.00 Bach From Edinburgh. 5.30 The Million Pound Bird Book. 6.30 The Money Programms. 7.15 Nature. 7.50 The Royal Bellat m "Romeo and Juliet." with Aleasandra Ferri as Juliet and Wayne Eagling as Rorseo. 10.05-11.40 Film: Screen Two: "Ocuble Image." LONDON

100 pm Insh Angle presents Hands.
1.30 The Making of Britain. 12.00 "The First!," (Jeanette MacConeid stars with Alben Jones). 4.20 The Little Birds. 500 News Summary, followed by Chenat and Net World. 8.15 Curling: The Sirver Brote. 7.15 Simbidgo—the Sanctuary on the Savern. 8.15 Our Bomb—the Secret Story, 170.15 The Twilight Zone, 11.15 Curling.

CHANNEL 4

S4C WALES 54C WALES
2.10 pm Gordenete' Calender. 2.40
Units World. 13.10 Feature Filmes
"The Spoilers," starting John Wayne.
Rendolf Scott and Mariene Osetrich.
4.45 Issu Odos a Heddiw. 5.15 David
Goldblatt: in Black and White. 5.15

Curing: The Silver Arsom World Chempionship, 7.15 Dari Osg. 7.20 Newyddion. 7.30 Cais Am Gân. 8.00 Mwynhau'r Pethe. 8.30 Oechrau Canu, Oechrau Canmpl. 9.00 Almanac. 9.35 Plu Chwithig. 10.05 Cynhadladd '86. 10.15 The Parisot Lady, 11.15 Curling. IZA Regions es London

ANGLIA 9.30 am First Sendey. 1.00 pm The Beverly Hillblites. 1.25 Weather Trands. 1.30 Farming Diary. 9.30 Chips. 4.30 The Smurfs. 5.00 Seal Moroing. 5.30 Now You See It. 8.00 Albion Merker. 12.30 Guardian of the Shrine. BORDER

9.25 am Gardening Time. 9.65 Sorder Olary. 1.00 pm Terrahawks. 1.30 Farming Outlook. 2.00 Encounter. 3.30 Twenty sers On. 4.30 Sorvival. 5.00 Seel Morning. 9.30 Look Who's Telking. 5.00 Albion Market. 11.30 Jazz CENTRAL A25 am Wettoo, Wattoo. 9.30 Terrahawka. 1.00 pm Nere and Now. 1.30 Gardening Time. 3.30 The Weakend Matnese: "The Assaesination Sureau." starring Oliver Reed, Olana Rigg. Telly Savales and Curt Jurgens. 5.30 Seal Morning. 5.00 Afbion Market.

CHANNEL Starting Point. 8.30 Les Français Chet-Vous. 1.00 pm Gardans for Ali. 1.30 Farm Focus. 3.30 Scarocrow and Mrs King. 4.25 Putita's Pla(i)cs. 6.00 Now You See It.

GRAMPIAN GRAPPIAN

9.25 am Max the 2000-Year-Old
Moose, 8.35 Seeame Street, 10.30
Fireball X.15, 1.00 pm Farming Outlook, 1.30 The Spice of Life, 2.30
The Fall Guy, 2.30 See Secreport, 5.00
Now You See It, 4.30 Scotsport, 5.00
Albion Market, 11.30 Tales from the

GRANADA

9.25 am. Max the 2.000-Year-Old Mouse. 19.35 Firehell XLS. 1.00 pm Gardening Time. 1.30 West Country Ferming followed by Wasther for Farmers. 2.30 The Sunday Matines: 8ad Day at Slack Rock. 5.00 Seel Morning. 5.30 New You See It. 5.00 Albion Market. 8.36 KTV News. HTV Welse.—A HTV Welse.—A HTV Welse. except: 1.00-1.30 pre Poof. 11.30-12.30 am Crown Green Bowls.

Kas Nsk. 11.30 A Women's Place. 1.00 pm Smell Wonder. 1.25 Cartoon Buge Buony. 1.30 Simen and Simon. 5.30 The Outness Book of Records. 4.30 Encounter. 5.00 Seal Morning. 5.30 Now You See It. 6.00 Albion Market.

TYNE TEES S.25 am Morning Glory. S.36 Gather Your Oreams. 11.25 Sunday Look-around. 1.00 pm Farming Outlook. 1.30 Survival. 2.30 "Union Station." 5.00 Seal Morning, 5.20 Smell Wonder, 2,00 Albien Merket, 11.20 With Good Reason, 12,00 Epilogue. 5.25 am Mex 1bs 2000-Year-Old Mouse, 2.35 indian Legende of Cacade, 1.00 Once a Thief . , ? 11.25 Aug

ULSTER

ULSTER
9.40 am Advice with Anne Haffes.
12.58 pm Lunchsime News. 1.00 Oramoian Sheepdog Trials. 1:28 Farming Ulster. 1:30 Gerdening Time. 2.30 Fasture Film— Circle Oi Inenger." 5.00 Seel Moraing. 5:30 The Lesson is Ulster. When Terrorises Attsets. 5:00 Albion Marker. 6:28 Ulster. News. 9.57 Ulster News. 11:30 Sports Results. 11:35 Oevid Frost presents the Guinnaea Book of Recorde. 12:25 am News. et Bedtime.

YORKSHIRE

9.25 am Getting In. 11.00 Once a
Thret . 21.00 pm Man In a Suitcase. 3.30 Scarecrow and Mrs King.
5.00 Senson. 3.30 Mr. sed Mrs. 8.00
Aibion Markel, 12.30 am Five Minutes. BBC RADIO 2

SCOTTISH.

9.25 am Foo Foo. 9.25 Encounter.
10.00 Seaseme Street 1.00 pm Farming
Outlook: 1.30 Terrahswise. 2.00 Bongs
of Calabration. 2.30 The Fall Guy. 2.25
Cartoon. 3.30 Seal Morning. 4.00 Now
You See It. 4.30 Scotsport. 5.00
Albion Market. 12.30 am Late Call.

TSW

9.25 am Getting On and Getting On
Plus. 11.00 Once a Thiel . ? 11.25
I Look and See. 11.30 The South West
Week. 1.00 pm Oardgna for All. 1.30
Farming News. 3.30 BMX Beat. 4.00
Short Story Theatrs. 4.30 Seal Morning News. 3.30 BMX Beat. 4.00
Short Story Theatrs. 4.30 Seal Morning. Story Theatrs. 4.30 Seal Morning News. 3.30 BMX Beat. 4.00
Albion Market. 11.30 The South West
Week. 1.00 pm Oardgna for All. 1.30
Abtion Market. 11.30 The South West
Week. 1.00 pm Agends. 1.30
Abtion Market. 11.30 The South West
Week. 12.00 Postscript Postbag.

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Athenessove (S). 2.40 Mozarz and Gounod (S). 8.25 Lydis Mordkovitch solo violin racital (S). 4.00 English song (S). 4.45 "Mababbarata" (leature on Peter Brook's production of the Indian epic—the longest book in \$2, world—nounted lest year in a state quarry near Avignon). 5.20 Malcolm Siegar, plano music played by Christodoulos Georgiades. 5.25 John Joubert (S): 4.00 Ethel Smyth (S). 7.10 Bathie Sixth Ceilo Sulta (S). 7.40 Strainsky (S). 8.15 "Powers Passing, play by Steva May (B). 5.00 Philhermonia Orthestra conducted by Riccardo Muis. Octarrad relay from the Royal Festival Hall, London, part theyon (Symphony No 48 and Cello Concerto in O with Yo Yo. Ma). 9.55 Appasing to the People: 10.15 Concert, part 2: Ilvorisk's 5th Symphony (S). 11.00 Liszt (S). 11.57-12.00 News.

Medium wave, se above except: 3.25-5.35 pm Cricket: Fourth Test/ West Indies v England. BBC RADIO 4

tor You (S). Ti.00 personed Carrington with your Radio 2 All-Time Greats (S). 1.00 personed (S). 1.10 person

